DRAFT RED HERRING PROSPECTUS
Dated: September 23, 2026
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 Issue

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

Electromech Infraprojects Ltd.

ELECTROMECH INFRAPROJECTS LIMITED
CORPORATE IDENTITY NUMBER: U29253MH2013PLC249760

REGISTERED OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
401/402, 4th Floor, Origin, Plot No. 108, Near Bhakti Bhavan, Sindhi Society, Chembur – 400071, Mumbai, Maharashtra, India.	**Iti Tiwari** Company Secretary and Compliance Officer	**E-mail Id**: cs@electromech-infra.com **Telephone**: +91 86910 88132	https://electromech-infra.com/

THE PROMOTERS OF OUR COMPANY: PARESH PRATAP MANIAR, VARUN PARESH MANIAR, MITESH PRATAP MANIAR AND CHANDRIKA PARESH MANIAR

DETAILS OF OFFER TO THE PUBLIC

TYPE	FRESH ISSUE[#]	OFFER FOR SALE	TOTAL OFFER SIZE[#]	ELIGIBILITY & SHARE RESERVATION AMONG QIBs, NIBs & RIBs
Fresh Issue and Offer for Sale	Fresh Issue of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 32,600 lakhs	Offer for Sale of up to 18,91,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] lakhs	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] lakhs	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 . For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors, Retail Individual Investors see "*Offer Structure*" on page .

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

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ IN LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Paresh Pratap Maniar	Promoter Selling Shareholder	Up to 8,93,000 Equity Shares of face value ₹5 each aggregating up to ₹ [●] lakhs.	(11.25)
Varun Paresh Maniar	Promoter Selling Shareholder	Up to 3,28,000 Equity Shares of face value ₹5 each aggregating up to ₹ [●] lakhs.	1.37
Mitesh Pratap Maniar	Promoter Selling Shareholder	Up to 1,00,000 Equity Shares of face value ₹5 each aggregating up to ₹ [●] lakhs.	Nil
Chandrika Paresh Maniar	Promoter Selling Shareholder	Up to 45,000 Equity Shares of face value ₹5 each aggregating up to ₹ [●] lakhs.	(151.64)
AIG Direct LLC	Investor Selling Shareholder	Up to 5,25,000 Equity Shares of face value ₹5 each aggregating up to ₹ [●] lakhs.	89.23

**As certified by the Hasmukh Shah & Co. LLP, Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated September 22, 2026.*

RISK 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 the Equity Shares is ₹ 5 each. The Offer Price, Floor Price and Cap Price determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, as stated in "*Basis for Offer Price*" on page should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active 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 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*" beginning on page .

OUR COMPANY'S AND 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. Further, the Selling Shareholders accept responsibility for and confirms only the statements specifically made or confirmed by the Selling Shareholders in this Draft Red Herring Prospectus, to the extent that such statements and information specifically pertain to such Selling Shareholders and his portion of the Offered Shares and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Selling Shareholders assume no responsibility for any other statements in this Draft Red Herring Prospectus, including, inter alia, any or all of the statements made or confirmed by or in relation to our Company or our business or any other person(s) in this Draft Red Herring Prospectus.

LISTING

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

BOOK RUNNING LEAD MANAGER

NAME OF BRLM AND LOGO	CONTACT PERSON	E-MAIL AND TELEPHONE
Arihant Capital Markets Limited	Amol Kshirsagar /Satish Kumar Padmanabhan	**Telephone:** +91 22 4225 4800 **E-mail:** mbd@arihantcapital.com

REGISTRAR TO THE OFFER

NAME OF REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
Bigshare Services Private Limited	Babu Raphael C.	**Telephone:** +91 22 6263 8200 **E-mail:** ipo@bigshareonline.com

BID/ OFFER PROGRAMME

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

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

*#Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ [●] lakhs, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. 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 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 shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

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

DRAFT RED HERRING PROSPECTUS
Dated: September 23, 2026
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 Issue

ELECTROMECH INFRAPROJECTS LIMITED

Our Company was originally incorporated as 'Electromech Infraprojects Private Limited', as a private limited company under the provisions of Companies Act, 1956 pursuant to a certificate of incorporation dated November 1, 2013, issued by Registrar of Companies, Maharashtra at Mumbai. Thereafter, our Company was converted into a public limited company pursuant to a board resolution dated January 11, 2025, and a special resolution passed by our Shareholders in an extra-ordinary general meeting held on January 15, 2025, and consequently, the name of our Company was changed to 'Electromech Infraprojects Limited'. A fresh certificate of incorporation dated October 13, 2025, consequent upon conversion to a public limited company was issued by the Registrar of Companies, Central Registration Centre. Our Company's Corporate Identity Number is U29253MH2013PLC249760. For details in relation to the changes in the Registered Office of our Company, see "*History and Certain Corporate Matters - Changes in the Registered Office of our Company*" on page .

Registered Office: 401/402, 4th Floor, Origin, Plot No. 108, Near Bhakti Bhavan, Sindhi Society, Chembur – 400071, Mumbai, Maharashtra, India.

Tel: +91 86910 88132; **Website**: https://electromech-infra.com; **Contact Person**: Iti Tiwari, Company Secretary & Compliance Officer;

E-mail: cs@electromech-infra.com; **Corporate Identity Number:** U29253MH2013PLC249760.

THE PROMOTERS OF OUR COMPANY: PARESH PRATAP MANIAR, VARUN PARESH MANIAR, MITESH PRATAP MANIAR AND CHANDRIKA PARESH MANIAR

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF ELECTROMECH INFRAPROJECTS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ 32,600 LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 8,93,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] LAKHS BY PARESH PRATAP MANIAR, 3,28,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] LAKHS BY VARUN PARESH MANIAR, 1,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] LAKHS BY MITESH PRATAP MANIAR, 45,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] LAKHS BY CHANDRIKA PARESH MANIAR AND UP TO 5,25,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] LAKHS BY AIG DIRECT LLC ("THE SELLING SHAREHOLDER" OR "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES" AND SUCH OFFER, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE (THE "OFFER"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER A PRE-IPO PLACEMENT OF EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS, AS MAY BE PERMITTED UNDER APPLICABLE LAW, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. 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 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 SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 5 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MUMBAI EDITION OF [●], (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER), MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the Book Running Lead Manager, 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, will 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 Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), other Designated Intermediaries and the Sponsor Banks, as applicable.

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(1) of the SEBI ICDR Regulations and 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**", and such portion, the "**QIB Portion**"). Our Company, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), out of which 40% shall be available for allocation as follows: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (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 QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders such that: (a) one-third of the portion available to Non-Institutional Bidders, shall be reserved for Bidders with application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs and (b) two-thirds of the portion available to Non-Institutional Bidders, shall be reserved for Bidders with an application size of more than ₹10 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders, 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 Retail Individual Bidder ("**RIBs**") in accordance with SEBI ICDR

Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank account (including UPI ID in case of UPI Bidders) which will be blocked by the SCSBs or the Sponsor Bank(s) as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Offer Procedure*" on page .

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 5 each. The Floor Price, Cap Price, and the Offer Price (determined by our Company, in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations) and 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, as stated in "*Basis for Offer Price*" on page 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 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 in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**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 .

ISSUER'S AND SELLING SHAREHOLDER's 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. Further, the Selling Shareholders accept responsibility for, and confirms, that the statements specifically made or confirmed by such Selling Shareholders in this Draft Red Herring Prospectus, to the extent that the statements and information specifically pertain to such Selling Shareholders and the Equity Shares offered by such Selling Shareholders under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect.

LISTING

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

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Arihant Capital Markets Limited 1011, Solitaire Corporate Park, Bldg No-10, 1st Floor, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai - 400 093. **Telephone**: +91 22 4225 4800 **E-mail**: mbd@arihantcapital.com **Investor grievance e-mail**: mbd@arihantcapital.com **Website**: www.arihantcapital.com **Contact Person**: Amol Kshirsagar /Satish Kumar Padmanabhan **SEBI Registration No.**: INM000011070	**Bigshare Services Private Limited** S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India. **Telephone**: +91-22-6263 8200 **Email**: ipo@bigshareonline.com **Investor grievance email**: investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Babu Raphael C. **SEBI Registration No.:** INR000001385

BID/OFFER PROGRAMME

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

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

#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 the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, 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.

Unless the context otherwise indicates, all references to "the Company", "our Company", "we", "us" or "our" are references to Electromech Infraprojects Limited (formerly known as Electromech Infraprojects Private Limited), a company incorporated under the Companies Act, 1956, whose registered office is situated at 401/402, 4th Floor, Origin, Plot No. 108, Near Bhakti Bhavan, Sindhi Society, Chembur - 400071, Mumbai, Maharashtra, India except financial information.

Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Regulations and Policies", "Statement of Possible Tax Benefits", "Financial Information", History and Certain Corporate Matters" "Objects of the Offer" "Basis for Offer Price", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association" beginning on pages , , , , , , , and , respectively, shall have the meaning ascribed to them in the relevant section.

Company and Selling Shareholder related terms

Term	Description
AIG Direct LLC	AIG Direct LLC shall mean American Investor Group Direct LLC
AoA /Articles of Association or Articles	The articles of association of our Company, as amended
Audit Committee	The audit 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*" on page
Auditors/ Statutory Auditors	The statutory auditors of our Company, currently being Hasmukh Shah & Co. LLP, Chartered Accountants (Firm registration number: 103592W / W100028). For further details, see *"General Information"* on page
Board/ Board of Directors	Board of directors of our Company, as described in "*Our Management-Board of Directors*", beginning on page
Chairman and Whole Time Director	The Chairman and Whole Time Director of our Company being, Paresh Pratap Maniar. For further details, see *"Our Management – Board of Directors"* on page
Chief Financial Officer/CFO	Chief Financial Officer of our Company, Souvik Samaddar. For further details, see *"Our Management – Key Managerial Personnel"* on page
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Iti Tiwari. For further details, see *"Our Management – Key Managerial Personnel"* on page
CRISIL	Crisil Limited, appointed by our Company pursuant to an engagement letter dated September 25, 2025.
Crisil Report	Report prepared by CRISIL titled "*Assessment of MEP segment within construction industry in India with focus on data centre*" dated September 11, 2026 which is available on the website of our Company at https://electromech-infra.com/investors/.
CSR Committee/ Corporate Social Responsibility Committee	Corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and as described in "*Our Management – Committees of our Board*" on page

Term	Description
Director(s)	Directors on our Board as described in "*Our Management*", beginning on page
EGHL	Electromech Global Holdings Ltd
Equity Shares	The equity shares of our Company of face value of ₹5 each.
Executive Director(s)	Executive Directors shall include the Managing Director and Whole-time Director on our Board, as described in "*Our Management*", beginning on page
Group Companies/ Group Company	In terms of Regulation 2(1)(t) of the SEBI ICDR Regulations, the term "group companies" includes companies with which there were related party transactions as per Ind AS 24, and any other companies as considered material by the Board as per the Materiality Policy, in accordance with the resolution dated August 5, 2026, passed by the Board.
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, please see "*Our Management*" on page
Investor Selling Shareholder	The Investor Selling Shareholder being AIG Direct LLC
Jika/ Jika EPC Services	Jika EPC Services Limited
JV/ Joint Venture	As on date of this Draft Red Herring Prospectus, our Joint Venture being Novaemech Infra Private Limited
KMP/ Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in "*Our Management*" on page
Managing Director	The Managing Director of our Company being Mr. Varun Paresh Maniar.
Materiality Policy	The policy adopted by our Board in its meeting held on August 5, 2026, for identification of material: (a) outstanding litigation proceedings; (b) outstanding dues to material creditors; and (c) group companies, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	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*" on page
Novaemech Infra	Novaemech Infra Private Limited
Proforma Consolidated Financial Information / Proforma Financial Information	The Proforma Financial Information consists of the proforma consolidated combined balance sheet as at March 31, 2026, the Proforma consolidated combined statement of profit and losses for the year ended March 31, 2026 and related notes to the proforma consolidated financial information. Proforma Consolidated Financial Information has been compiled by the management of the Company to illustrate the impact of the Investment in JIKA EPC Services Limited and its subsidiary namely, Riddhim Siddhim Steel (India) Private Limited as set out in the Proforma Consolidated Financial Information on the Company and Subsidiaries's financial position as at March 31, 2026 as if the proposed acquisition of the Limited had been consummated on April 1, 2025
Promoter(s)	The Promoters of our Company, being Paresh Pratap Maniar, Varun Paresh Maniar, Mitesh Pratap Maniar and Chandrika Paresh Maniar. For further details, please see "*Our Promoters and Promoter Group*" on page
Promoter Group	Such individuals and entities constituting the promoter group of our Company, pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group*" on page
Promoter Selling Shareholders	The Promoter Selling Shareholders being Paresh Pratap Maniar, Varun Paresh Maniar, Mitesh Pratap Maniar and Chandrika Paresh Maniar
Selling Shareholders	Collectively, Promoter Selling Shareholder and Investor Selling Shareholder
Sinerco	Sinerco Power Systems Private Limited
Subsidiaries	The subsidiaries of our Company as on the date of this Draft Red Herring

Term	Description
	Prospectus, as described in the section titled "*History and Certain Corporate Matters – Subsidiaries, Joint Venture and Associate*" on page . For the purpose of financial information included in this Draft Red Herring Prospectus, "subsidiaries" would mean subsidiaries of our Company as at and for the relevant Fiscal/financial period.
Registered Office	The registered office of our Company, located at 401/402, 4th Floor, Origin, Plot No. 108, Near bhakti Bhavan, Sindhi Society, Chembur, Mumbai, Maharashtra, India, 400071
Restated Financial Information/ Restated Consolidated Financial Statements	The Restated Financial Information of our Company, which comprise, (a) the restated consolidated statement of assets and liabilities as at March 31, 2026, 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 and financial year ended March 31, 2026; (b) the restated standalone statement of assets and liabilities as at March 31, 2025 and March 31, 2024, the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity and the restated standalone statement of cash flows for the financial years ended and March 31, 2025 and March 31, 2024, and (c) the statement of significant accounting policies, other explanatory information annexed thereto (the "**Restated Financial Information**"), prepared in accordance with the Companies Act, 2013, as amended (the "**Companies Act**") and Indian Accounting Standards ("**Ind AS**") prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") and the reports issued thereon
RoC/ Registrar of Companies	The Registrar of Companies, Mumbai I, Maharashtra
"Senior Management" or "Senior Management Personnel" or "SMP"	Senior Management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as further disclosed in "*Our Management*" on page
Shareholder(s)	Shareholders of our Company, from time to time
Stakeholders Relationship Committee	Stakeholders' relationship 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"* on page

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Offer to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to all the Bidders who have bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has bid for an amount of at least ₹ 1,000 lakhs
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLM.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the

Term	Description
	Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Offer Period or Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to 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 BRLM.
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the 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 BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations out of which 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the 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 UPI Mandate Request by the 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 to the extent of the Bid Amount of the UPI Bidder.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	All Bidders 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), Refund Bank(s), Sponsor Bank and Public Offer Account Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in *"Offer Procedure*" beginning on page
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
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, which includes an ASBA Bidder and an Anchor Investor
Bid Amount	In relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs

Term	Description
	and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., 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
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 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 published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper, and Mumbai edition of [●], (a widely circulated Marathi daily newspaper) Marathi being the regional language of Maharashtra, where our Registered Office is located. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank and 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 Our Company may, in consultation with the Book Running Lead Manager, 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.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper, and Mumbai edition of [●], (a widely circulated Marathi daily newspaper) Marathi being the regional language of Maharashtra, where our Registered Office is located. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, 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 Period	Except in relation to Bid by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders (except Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for the QIB Category, one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise Working Days only. In cases of force majeure, banking strike or similar circumstances, our Company may in consultation with the BRLM for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days.

Term	Description
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Offer being Arihant Capital Markets Limited.
Broker Centres	Broker centres notified by Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time
CAN/Confirmation of Allocation Note	Notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and not greater than 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into and amongst our Company, the Selling Shareholder, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	The client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular, and the UPI Circulars issued by SEBI, as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.
Cut-off Price	The Offer Price, as finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non- Institutional Bidders are not 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, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (and)
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds 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 UPI Mechanism instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs,

Term	Description
	who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by (i) RIBs with an application size of up to ₹ 2 lakhs, (ii) Non-Institutional Bidders with an application size of up to ₹ 5 lakhs (not using the UPI mechanism) by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. 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, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs
Designated SCSB branches	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at () and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time
Designated RTA Locations	Such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to 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 (and) and updated from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated September 23, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
Draft Red Herring Prospectus/ DRHP	This Draft Red Herring Prospectus dated September 23, 2026 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer, and filed with SEBI and including any addenda or corrigenda thereto
Eligible FPI(s)	FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an Offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdiction 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 constitutes an invitation to subscribe or purchase for the Equity Shares
Escrow Account(s)	The '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/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an Offer under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being, [●].
First Bidder/ Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 32,600 lakhs by our Company. Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ [●] lakhs, as may be permitted under applicable law,

Term	Description
	at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. 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 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 shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document / GID	The General Information Document for investing in public offers, prepared and issued by SEBI, 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 Stock Exchanges and the Book Running Lead Manager
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
KPIs	The key performance indicators which have been used historically by our Company to understand and analyse our business performance, which 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 beginning on pages and .
"Life Insurance Companies"	Entities registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Maximum RIB Allottees	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
Minimum Promoters 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 promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoter that shall be locked-in for a period of 18 months from the date of Allotment. For details regarding the Minimum Promoters' Contribution, see "*Capital Structure*" beginning on page
Monitoring Agency	[●]
Monitoring Agency Agreement	Agreement to be entered into between our Company and the Monitoring Agency
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by Bidders to submit Bids using the UPI Mechanism
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] 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 Proceeds	The gross proceeds from the Offer less Offer related expenses applicable to the Offer. For further information about use of the Net Proceeds and the Offer related expenses, please see "*Objects of the Offer*" on page
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity

Term	Description
Investors/ NIIs or Non-Institutional Bidders or NIBs	Shares for an amount more than ₹ [●] lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer, consisting of [●] Equity Shares of face value ₹5 each which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, of which: (i) one-third shall be reserved for Bidders with Bids more than ₹ 2 lakhs and up to ₹ 10 lakhs; and (ii) two-third shall be reserved for Bidders with Bids more than ₹ 10 lakhs subject to valid Bids being received at or above the Offer Price. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (i) or (ii), may be allocated to Bidders in the other sub-category of NIIs, in accordance with the SEBI ICDR Regulations
Non-Resident/NRI	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer	The initial public offering of up to [●] Equity Shares of face value of ₹5 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to [●] lakhs consisting of a Fresh Issue of [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 32,600 lakhs by our Company and an Offer for Sale of up to 18,91,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] lakhs, by the Selling Shareholders.
Offer Agreement	The agreement dated September 18, 2026, entered into amongst our Company, the Selling Shareholders and the BRLM pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale of up to 18,91,000 Equity Shares of face value ₹5 each by the Selling Shareholders at the Offer Price aggregating up to ₹ [●] lakhs
Offer Price	The final price at which Equity Shares will be allotted to ASBA Bidders in terms of the Red Herring Prospectus and Prospectus. 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 BRLM in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Offer shall be available to our Company, and the proceeds of the Offer for Sale shall be available to the Selling Shareholder. For further information about use of the Offer Proceeds, please see section entitled "*Objects of the Offer*" on page
Offered Shares	Up to 18,91,000 Equity Shares of face value of ₹5 each aggregating to ₹ [●] lakhs offered by the Selling Shareholders in the Offer for Sale
Pension Fund(s)	Fund(s) registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
Pre-IPO Placement	Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ [●] lakhs, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. 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 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 shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Term	Description
Price Band	The price band of a minimum price of ₹ [●] per Equity Share of face value ₹5 each (Floor Price) and the maximum price of ₹ [●] per Equity Share of face value ₹5 each (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper, and Mumbai edition of [●], (a widely circulated Marathi daily newspaper) Marathi being the regional language of Maharashtra, where our Registered Office is located and shall be made available to Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company in consultation with the BRLM will finalize the Offer Price
Prospectus	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations 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)	The 'no-lien' and 'non-interest bearing' account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive monies from the Escrow Account(s) and from the ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The bank(s) which is a clearing member and registered with SEBI under the BTI Regulations, and with whom the Public Offer Account(s) for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●].
QIB Category/ QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of [●] Equity Shares of face value ₹ 5 each, which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
Red Herring Prospectus/ RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer including any addenda or corrigenda thereto. The Bid/Offer Opening Date shall be at least three Working Days after the registration of Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon 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(s) to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with Stock Exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 and UPI Circulars, issued by SEBI.
Registrar Agreement	The agreement dated September 18, 2026, entered into amongst our Company, the 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/ RTAs	Registrar and share transfer agents registered with the SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of the SEBI RTA Master Circular as per the lists available on the websites of Stock Exchanges, and the

Term	Description
	UPI Circulars.
Registrar to the Offer/ Registrar	Bigshare Services Private Limited
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidders or RIB(s) or Retail Individual Investors or RII(s)	Individual Bidders (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs), who have Bid for the Equity Shares for an amount not more than ₹ 2 lakhs in any of the bidding options in the Offer
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value ₹5 each, which shall be 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
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	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=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, 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=40, or such other website as may be prescribed by SEBI from time to time Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and the SEBI ICDR Master Circular. UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Share Escrow Agent	Escrow Agent to be appointed pursuant to the Share Escrow Agreement, namely [●]
Share Escrow Agreement	The agreement to be entered into amongst our Company, the Selling Shareholder, and the Share Escrow Agent for deposit of the Equity Shares offered by the Selling Shareholders in escrow and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Banks	The Bankers to the Offer registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the

Term	Description
	Sponsor Banks in this case being [●].
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Sub - Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The syndicate agreement to be entered into among our Company, the Selling Shareholder, the BRLM, the Syndicate Members and the Registrar to the Offer, in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Intermediaries (other than the BRLM) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter namely, [●]
Syndicate / Members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] to be entered into amongst the Underwriters and our Company and the Selling Shareholders to be entered into on or after the Pricing Date, but prior to filing of the Prospectus with the RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual Bidders who applied as (i) Retail Individual Bidders in the Retail Category, and (ii) Non-Institutional Bidders with an application size of up to ₹ 5 lakhs in the Non-Institutional Category, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular) all individual investors applying in public issues where the application amount is up to ₹ 5 lakhs 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 (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	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI ICDR Master Circular (i.e. SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024), along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 23/2022 dated July 22, 2022, and having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220702-30 dated July 22, 2022, and having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time.
UPI ID	ID created on Unified Payment Interface (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 application, by way of an SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by a UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars
UPI PIN	A Password to authenticate UPI transaction

Term	Description
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
Working Day(s)	All days on which commercial banks in Mumbai, Maharashtra are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI, including the UPI Circulars

Key Performance Indicators

KPIs	Explanation
Revenue from operations	Revenue from operations represents the income generated by our Company from its core operating operations. This gives information regarding the scale of operations.
EBITDA	Tracking EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods.
EBITDA margin	Tracking EBITDA Margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement.
Profit for the period /year	Tracking restated profit for the year helps us track the overall profitability of our business after tax.
PAT margin	Tracking PAT margin assists in tracking the margin profile of our business and allows comparison of results over multiple periods.
Net Debt/(Net cash)	Net Debt represents the aggregate of non-current and current borrowings, net of cash and cash equivalents, bank balances and investments in mutual funds. It reflects the Company's net borrowing position after adjusting for available cash and liquid investments.
Return on equity	This ratio helps our Company in measuring the returns generated from equity financing.
Return on Capital Employed	This ratio helps our Company in measuring the operating returns generated from total capital employed in the business.
Completed Projects	The parameter helps in tracking the revenue generated from projects completed by our Company during the relevant financial year
Closing order book	It represents the aggregate value of orders remaining to be executed at the end of the relevant financial year

Conventional & General Terms and Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
AGM	Annual general meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CSR	Corporate Social Responsibility
Companies Act, 1956	The erstwhile Companies Act, 1956, read with the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, read with the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
Demat	Dematerialized
Depositories Act	Depositories Act, 1996.
Depository or Depositories	Together, NSDL and CDSL.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
EBITDA	Earnings before interest, tax, depreciation and amortization
EGM	Extraordinary general meeting
EPS	Earnings per share
EUR/ €	Euro
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, read with the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
Fugitive Economic	An individual who is declared a fugitive economic offender under Section 12 of

Term	Description
Offender	the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FY	Financial Year
FPI(s)	Foreign Portfolio Investor, as defined under the FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FIPB	The erstwhile Foreign Investment Promotion Board
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross Domestic Product
GM	General Manager
GoI or Government or Central Government	Government of India
GST	Goods and services tax
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HR	Human resource
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS or Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IGAAP or 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
INR	Indian National Rupee
IPR	Intellectual property rights
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
IST	Indian Standard Time
IT	Information technology
India	Republic of India
KPI	Key Performance Indicators, which have been used historically by our Company to understand and analyse our business performance, which 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 beginning on pages and .
KYC	Know Your Customer
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCDs	Non-Convertible Debentures
NBFC	Non-Banking Financial Company

Term	Description
NEFT	National electronic fund transfer
NFE	Net foreign exchange
NGT	The National Green Tribunal
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
ODI	Overseas Direct Investment
PAT	Profit After Tax
P/E Ratio	Price to earnings ratio
PAN	Permanent account number allotted under the I.T. Act
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the Securities Act
RONW	Return on net worth
Rs. / Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCM	Supply Chain Management
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
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
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular with number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/ (4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026

Term	Description
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a State of India
STT	Securities Transaction Tax
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax Deduction Account Number
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USA/ U.S. / US	The United States of America
USD / US$	United States Dollars
UT	Union Territory
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
Water Act	Water (Prevention and Control of Pollution) Act, 1974
Wilful Defaulter or Fraudulent Borrower	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations

Technical and Industry Related Terms

Term	Description
AC	Alternating Current
ACB(s)	Air Circuit Breaker(s)
AI	Artificial Intelligence
AMCs	Annual Maintenance Contracts
APAC	Asia-Pacific
APFC	Automatic Power Factor Correction
API(s)	Application Programming Interface(s)
ASHRAE	American Society of Heating, Refrigerating and Air-Conditioning Engineers
BFSI	Banking, Financial Services and Insurance
BIM	Building Information Modelling
BMS	Building Management Systems
BTS	Base Transceiver Stations
C&I	Commercial & Industrial
Capex	Capital Expenditure
CCC	Cash Conversion Cycle
CCTV	Closed-Circuit Television
CNC	Computer Numerical Control
Colocation	It refers to a multi-tenant data centre wherein space can be leased by individuals/businesses to house their data infrastructure
CPU / CPUs	Central Processing Unit(s)
CRAC	Computer Room Air Conditioner
CRAH	Computer Room Air Handler
CY	Calendar Year
DFA	Design for Assembly
DFM	Design for Manufacture
DFMA	Design for Manufacture and Assembly
DG	Diesel Generator
DIEZ	Dubai Integrated Economic Zones Authority
DPDP	Digital Personal Data Protection
DPI	Digital Public Infrastructure

Term	Description
DSL	Digital Subscriber Line
ELV	Extra-Low Voltage
EPC	Engineering, Procurement and Construction
ETO	Engineered-to-Order
EV	Electric Vehicle
FA	Fire Alarm
FAR	Floor Area Ratio
FDBs	Final Distribution Boards
FMCG	Fast-Moving Consumer Goods
FRE	First Revised Estimates
FRP	Fibre-Reinforced Plastic
FSI	Floor Space Index
FY	Financial Year
GCC	Gulf Cooperation Council
GDP	Gross Domestic Product
GE	General Electric
GenAI	Generative Artificial Intelligence
GFCF	Gross Fixed Capital Formation
GVA	Gross Value Added
GW	Gigawatt
HACS	Hot Aisle Containment Systems
HMI / HMIs	Human-Machine Interface(s)
HPC	High-Performance Computing
HV	High Voltage
HVAC	Heating, Ventilation and Air Conditioning
Hyperscale	Hyperscale refers to the ability of a computerized system for extreme scalability to facilitate increasing workloads
IBMS	Integrated Building Management System(s)
IEA	International Energy Agency
IEC	International Electrotechnical Commission
IEEMA	Indian Electrical and Electronics Manufacturers' Association
IIP	Index of Industrial Production
ILL	Internet Leased Line
IMF	International Monetary Fund
INR	Indian Rupee
IoT	Internet of Things
IP	Ingress Protection
IT	Information Technology
IT load	Information Technology Load
IT/ITeS	Information Technology / Information Technology Enabled Services
LAN	Local Area Network
LLM(s)	Large Language Models
LT	Low Tension / Low Voltage
LV	Low Voltage
m-o-m	Month-on-Month
MC1	Muscat 1
MCC / MCCs	Motor Control Centre(s)
MCCB / MCCBs	Moulded Case Circuit Breaker(s)
MDBs	Main Distribution Boards
MEP	Mechanical, Electrical and Plumbing
MEPF	Mechanical, Electrical, Plumbing and Fire Protection
Mission-Critical MEP	Mission-Critical MEP (Mechanical, Electrical, and Plumbing) Solutions are specialized engineering designs and building services built to ensure 24/7 continuous operation with zero tolerance for downtime. They feature high-level system redundancy, backup power supplies, and precision climate control for high-risk facilities
ML	Machine Learning

Term	Description
MMTPA	Million Metric Tonnes Per Annum
Modbus	Modbus communication protocol
MoEF&CC	Ministry of Environment, Forest and Climate Change
MoSPI / MOSPI	Ministry of Statistics and Programme Implementation
MV	Medium Voltage
MW	Megawatt
NBM	National Broadband Mission
NCR	National Capital Region
NEOM	Neom
NSDL	National Securities Depository Limited
NSO	National Statistics Office
O&M	Operations and Maintenance
ODM	Original Design Manufacturer
OEM(s)	Original Equipment Manufacturer(s)
OFC	Optical Fibre Cable
OPBDIT	Operating Profit Before Depreciation, Interest and Taxes
Opex	Operating Expenditure
OTT	Over-the-Top
PAC	Precision Air Conditioning
PAT	Profit After Tax
PBIT	Profit Before Interest and Tax
PCC	Power Control Centre
PE	Provisional Estimates
PEB	Pre-Engineered Building(s)
PFCE	Private Final Consumption Expenditure
PIB	Press Information Bureau
PLC(s)	Programmable Logic Controller(s)
PLI	Production Linked Incentive
PM-KUSUM	Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan
PN	Nominal Pressure
PUE	Power Usage Effectiveness
QAI	Qatar AI
R&D	Research and Development
RBI	Reserve Bank of India
RCBOs	Residual Current Circuit Breaker(s) with Overcurrent Protection
RCCB / RCCBs	Residual Current Circuit Breaker(s)
RDSS	Revamped Distribution Sector Scheme
RoW	Rest of World
SBU	Strategic Business Unit
SCADA	Supervisory Control and Data Acquisition
SDAIA	Saudi Data and Artificial Intelligence Authority
SEZ	Special Economic Zone
SF6	Sulfur Hexafluoride
SGST	State Goods and Services Tax
SHAC	Structural Hot Aisle Containment
SN1	Salalah 1
STT GDC	ST Telemedia Global Data Centres
SWDC	Sterling & Wilson Data Center
SWDCPL	Sterling & Wilson Data Center Private Limited
SWPL	Sterling and Wilson Private Limited
TIA	Telecommunications Industry Association
TIA-942	Telecommunications Industry Association-942 data-centre standard
TRAI	Telecom Regulatory Authority of India
TS-iPASS	Telangana State Industrial Project Approval and Self-certification System
UAE	United Arab Emirates

Term	Description
UDAN	Ude Desh ka Aam Naagrik
UK	United Kingdom
UPI	Unified Payments Interface
UPS	Uninterruptible Power Supply
US / USA	United States / United States of America
USD	United States Dollar
VFD	Variable Frequency Drive
WEO	World Economic Outlook
WPP	World Population Prospects
WUE	Water Usage Effectiveness
y-o-y	Year-on-Year

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

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, any time mentioned 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 and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year.

Unless indicated otherwise or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from the Restated Financial Information. For further information, see "*Restated Financial Information*" on page .

The Restated Financial Information of our Company, which comprise, (a) the restated consolidated statement of assets and liabilities as at March 31, 2026, 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 and financial year ended March 31, 2026; (b) the restated standalone statement of assets and liabilities as at March 31, 2025 and March 31, 2024, the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity and the restated standalone statement of cash flows for the financial years ended and March 31, 2025 and March 31, 2024, and (c) the statement of significant accounting policies, other explanatory information annexed thereto (the "**Restated Financial Information**"), prepared in accordance with the Companies Act, 2013, as amended (the "**Companies Act**") and Indian Accounting Standards ("**Ind AS**") prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") and the reports issued thereon and the summary statement of significant accounting policies, and other explanatory information prepared in accordance with Ind AS and restated by Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.

We have included in this Draft Red Herring Prospectus, the Proforma Financial Information The Proforma Financial Information consists of the proforma consolidated combined balance sheet as at March 31, 2026, the Proforma consolidated combined statement of profit and losses for the year ended March 31, 2026 and related notes to the proforma consolidated financial information. Proforma Consolidated Financial Information has been compiled by the management of the Company to illustrate the impact of the Investment in JIKA EPC Services Limited and its subsidiary namely, Riddhim Siddhim Steel (India) Private Limited as set out in the Proforma Consolidated Financial Information on the Company and Subsidiaries' financial position as at March 31, 2026 as if the proposed acquisition of the Limited had been consummated on April 1, 2025.

The audited financial information for Jika will be available on the website of the Company at https://electromech-infra.com/investors/ from the date of this Draft Red Herring Prospectus till the Bid/Offer Closing Date.

For further information, please see "*Financial Information*" beginning on page .

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, 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 that may vary from any standard methodology applicable across the industry in which we operate.*" on page .

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited.

Unless the context otherwise requires or indicates, any percentage amounts (excluding certain operational metrics), as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages , and , respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from the Restated Financial Information.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Non-GAAP Measures

Certain non-GAAP financial measures, such as EBITDA, EBITDA Margin, Return on Capital Employed, Pat Margin and Return on Net Worth ("**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, 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 are not a standardised term and, therefore, 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 their 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 these are widely used measures to evaluate a company's operating performance. For further details, please see "*Risk Factors*" beginning on page .

Currency and Units of Presentation

All references to "**Rupees**" or "**₹**" or "**Rs**." are to Indian Rupees, the official currency of the Republic of India. Further, all references to "**US$**", "**US Dollar**", or "**USD**" are to United States Dollars, the official currency of the United States of America.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "lakhs" units or in whole numbers where the numbers have been too small to represent in such units. One lakhs represent 1,00,000, One crore represents 10,000,000, One million represents 10,00,000, one billion represents 1,00,00,00,000 and one trillion represents 10,00,00,00,00,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time.

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and all references to a 'fiscal' and a 'financial year' are to a financial year.

Exchange Rates

This Draft Red Herring Prospectus contains conversion 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.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Indian Rupee, are as follows.

(in ₹)

Currency	Exchange Rate as on		
	March 31, 2026***	March 31, 2025**	March 31, 2024*
1 USD	94.65	85.58	83.37

Source: www.rbi.org.in

****Since March 31, 2026, was a public holiday, exchange rate as of March 30,2026, have been considered for disclosure in the aforementioned table.*

***Since March 31, 2025, was a public holiday and March 29, 2025 and March 30, 2025 were Saturday and Sunday, respectively, exchange rate as of March 28, 2025 have been considered for disclosure in the aforementioned table.*

**Since March 29, 2024, was a public holiday and March 30,2024,4 and March 31,2024 were Saturday and Sunday, respectively, exchange rate as of March 28, 2024 have been considered for disclosure in the aforementioned table.*

Industry and Market Data

The industry and market data set forth in this Draft Red Herring Prospectus has been obtained or derived from the report titled "*Assessment of MEP segment within construction industry in India with focus on data centre*" dated September 11, 2026 prepared and released by Crisil. ("**Crisil Report**") and exclusively commissioned and paid by our Company for an agreed fee for the purposes of confirming our understanding of the industry in connection with the Offer and it is available on our Company's website at https://electromech-infra.com/investors/. Crisil was appointed by our Company vide engagement letter dated September 25, 2025. For details of risks in relation to the Crisil Report, see "*Risk Factors – The industry related disclosure in this Draft Red Herring Prospectus has been derived from the Crisil Report which we have commissioned and purchased, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*" on page .

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by us, the BRLM or any of its affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section '*Risk Factors*' beginning on page . Accordingly, investors should not place undue reliance on or base their investment decision on this information.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*", beginning on page includes information relating to our peer group companies. Such information has been derived from publicly available sources. No investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely". "objective", "plan", "propose", "project", "will", "will continue", "will achieve", "seek to", "will pursue" or other words or phrases of similar import but are not the exclusive means of identifying such statements. Similarly, statements that describe our strategies, objectives, plans, goals, future events, future financial performance or financial needs are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements.

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

For a further discussion regarding factors that could cause actual results to differ from expectations, please see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", beginning on pages , and , 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 could materially differ from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance. Our Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, Promoters, Directors, the Selling Shareholder, the Book Running Lead Manager nor any of its respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, in relation to statements and undertakings confirmed and undertaken by our Company and the Selling Shareholders in relation to themselves and their respective portion of the Offered Shares, in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. In this regard the Selling Shareholders shall,

ensure that our Company and Book Running Lead Manager are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by them in relation to themselves as Selling Shareholders and their respective portion of the Offered Shares in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer.

SECTION II - RISK FACTORS

An investment in equity shares involves a high degree of risk. Investors 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 below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any 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 could be adversely affected, the 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", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages , and , respectively of this Draft Red Herring Prospectus, 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. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.

This Draft Red Herring Prospectus also contains certain 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, please see "Forward-Looking Statements" on page of this Draft Red Herring Prospectus.

Further, names of certain customers and suppliers have not been included in this Draft Red Herring Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, please see "Restated Financial Information" on page of this Draft Red Herring Prospectus. We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Information and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Assessment of MEP segment within construction industry in India with focus on data centre" dated September 11, 2026 (the "**Crisil Report**"), prepared and released by Crisil Limited, which has been exclusively commissioned and paid for by our Company, for the purpose of understanding the industry in which we operate, in connection with the Offer. Crisil Limited, appointed by our Company pursuant to an engagement letter dated September 25, 2025. A copy of the Crisil Report shall be available on the website of our Company at https://electromech-infra.com/investors/. Unless otherwise indicated, financial, operational, industry and other related information derived from the Crisil Report and included herein with respect to any particular year refers to such information for the relevant financial / calendar year. For further details, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" and "Industry Overview" on pages and , respectively.*

Internal Risk Factors

1. ***Our top 3 clients contributed ₹ 27,065.46 lakhs, ₹ 25,676.33 lakhs and ₹ 15,284.69 lakhs, representing 63.38%, 62.85% and 58.35%, and our top 5 clients contributed ₹ 32,043.28 lakhs, ₹30,879.29 lakhs and ₹ 17,346.43 lakhs, representing 75.03%, 75.59% and 66.22%, of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively. The loss of any of our top clients could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

Our clients are largely multinational corporations and global hyperscale and colocation data centre operators that require execution to international standards. By virtue of the nature of the projects we undertake, a large number of our clients are in the data centre, Global Capability Centres and Commercial & Industrial segments. Given the scale of digital infrastructure projects, our client base is relatively concentrated. The details of revenue from operations from our top clients for the periods indicated are set out below:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Top 1 client	13,434.95	31.46%	11,111.85	27.20%	7,720.56	29.47%
Top 3 clients	27,065.46	63.38%	25,676.33	62.85%	15,284.69	58.35%
Top 5 clients	32,043.28	75.03%	30,879.29	75.59%	17,346.43	66.22%
Top 10 clients	38,491.08	90.13%	35,325.88	86.48%	20,758.35	79.25%

Notes: Names of the clients have not been included in this Draft Red Herring Prospectus due to non-receipt of consent from them.

Our client relationships are driven by our ability to consistently deliver MEP infrastructure that meets stringent quality requirements, international standards, client-specific technical specifications, and precision execution in a timely and cost-effective manner. Over the years, this approach has resulted in a strong track record of client satisfaction, retention, and repeat business. Relationships with our clients provide revenue visibility, enhance industry goodwill, and enable us to anticipate their requirements, allowing us to plan our resource mobilisation more effectively.

The details of revenue from operations from our top 10 clients for the periods indicated are set out below:

Fiscal 2026

(₹ in lakhs, except for percentages)

Name of the Client	Amount	% of revenue from operations
Client 1*	13,434.95	31.46%
Client 2*	7,624.95	17.85%
Client 3*	6,005.56	14.06%
Client 4*	2,790.78	6.53%
Client 5*	2,187.04	5.12%
Client 6*	1,891.57	4.43%
Client 7*	1,547.39	3.62%
Client 8*	1,249.73	2.93%
Client 9*	965.86	2.26%
Client 10*	793.23	1.86%
Total	**38,491.08**	**90.13%**

**Names of the clients have not been included in this Draft Red Herring Prospectus due to non-receipt of consent from them.*

Fiscal 2025

(₹ in lakhs, except for percentages)

Name of the Client	Amount	% of revenue from operations
Client 1*	11,111.85	27.20%
Client 2*	9,057.92	22.17%
Client 3*	5,506.57	13.48%
Client 4*	2,671.36	6.54%
Client 5*	2,531.59	6.20%
Client 6*	1,684.93	4.12%
Client 7*	782.03	1.91%
Client 8*	776.70	1.90%
Client 9*	645.21	1.58%
Client 10*	557.72	1.37%
Total	**35,325.88**	**86.48%**

**Names of the clients have not been included in this Draft Red Herring Prospectus due to non-receipt of consent from them.*

Fiscal 2024

(₹ in lakhs, except for percentages)

Name of the Client	Amount	% of revenue from operations
Client 1*	7,720.56	29.47%
Client 2*	4,001.99	15.28%
Client 3*	3,562.14	13.60%
Client 4*	1,253.55	4.79%
Client 5*	808.18	3.09%
Client 6*	765.76	2.92%
Client 7*	750.42	2.86%
Client 8*	651.65	2.49%
Client 9*	649.68	2.48%
Client 10*	594.41	2.27%
Total	**20,758.35**	**79.25%**

**Names of the clients have not been included in this Draft Red Herring Prospectus due to non-receipt of consent from them.*

We cannot assure you that we will be able to maintain our historic levels of business from our top clients, or that we will be able to reduce client concentration in the future. Further, we may lose all or a significant portion of business from any of our top clients, for any reason including inability to negotiate favourable terms, failure to meet quality or execution specifications, technological changes, a decline in market share or capital expenditure of these clients in their respective industries or high-growth segments, disputes with these clients, adverse changes in their financial condition, insolvency or bankruptcy of these clients, decrease in their business activity, facility closures, any action undertaken by the government affecting the business of these clients. However, we have not faced any instances of loss of any of our top clients, in the last three Fiscals, i.e. 2026, 2025 and 2024, the occurrence of any such instance could have an adverse impact on our business, financial condition, results of operations and cash flows.

2. ***During the Fiscals 2026, 2025 and 2024, we derived ₹25,655 lakhs, ₹23,985 lakhs and ₹11,626 lakhs, constituting 60%, 59% and 44% of our revenue from operations, respectively from the data centre segment, and therefore our business operations are dependent upon the data centre segment, and any adverse developments affecting this sector could materially and adversely affect our business, financial condition, results of operations and cash flows.***

We provide MEP solutions comprising electrical, mechanical, plumbing, and HVAC systems, which find application across data centre, Global Capability Centre, and Commercial & Industrial establishments. During Fiscal 2022 to Fiscal 2026, approximately 910 MW to 1,010 MW of data centre capacity were added in India, and during this same period, we provided MEP services in nearly 135 MW of incremental data centre capacity construction, representing approximately 13-15% of such new capacity, with our role ranging from one of many subcontractors to an end-to-end MEP solutions provider *(Source: Crisil Report)*. The details of end-user segment-wise revenue from operations for the periods indicated are set out below:

(₹ in lakhs, except for percentage)

End User Segment	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Data Centre	25,655	60%	23,985	59%	11,626	44%
Global Capability Centre	16,373	38%	16,751	41%	13,461	51%
Commercial & Industrial	457	1%	-	-	972	4%
Others*	221	1%	115	Negligible	135	Negligible
Total	**42,705**	**100%**	**40,851**	**100%**	**26,195**	**100%**

**Others include revenues from operations and maintenance services provided by our Company.*

Our future growth is expected to continue to depend significantly on continued investment by our clients in the data centre and AI data centre sector. Any slowdown in the development of conventional/cloud and AI data centres, delays in customer expansion plans, changes in technology adoption, or reductions in capital expenditure by hyperscale or colocation operators, could affect the awarding of projects. As a result, any adverse developments affecting the data centre industry could materially and adversely affect our business, financial condition, results of operations and cash flows.

3. ***We depend on third party suppliers for the supply of raw material required for our business operations. Any disruptions in the supply or availability of the raw material or fluctuations in their prices may have an adverse impact on our business operations, cash flows and financial performance. Our purchase of materials from our top 5 suppliers was ₹7,507.23 lakhs, ₹6,610.56 lakhs and ₹4,845.56 lakhs, representing 22.09%, 19.27% and 21.79%, and from our top 10 suppliers was ₹10,882.66 lakhs, ₹10,805.17 lakhs and ₹7,764.40 lakhs, representing 32.02%, 31.50% and 34.91%, of our cost of raw material for Fiscals 2026, 2025 and 2024, respectively.***

We rely on various suppliers for cables and wires, bus ducts, panels and switchgear, HVAC equipment, cable trays and trunking, copper and GI earthing material, lighting management systems, floor boxes, and specialised electrical installation and sub-contracting services. We do not have long-term contracts with our suppliers and rely on purchase orders that we place on such entities. Our suppliers are predominantly located in India, with a concentration in Maharashtra. The table below sets forth the details of from our top 5 and top 10 suppliers (by value), together with cost of raw material for the periods indicated:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Amount	% of cost of raw material*	Amount	% of cost of raw material*	Amount	% of cost of raw material*
Top 5 suppliers	7,507.23	22.09%	6,610.56	19.27%	4,845.56	21.79%
Top 10 suppliers	10,882.66	32.02%	10,805.17	31.50%	7,764.40	34.91%

**Cost of raw material shall mean purchase of raw material and direct expenses.*

We procure our raw materials from suppliers on a purchase order basis. We usually do not enter into long-term supply contracts with any of our raw material suppliers. Pricing is negotiated for each purchase order. There are no contractual commitments other than those set forth in the purchase orders. The purchase price of our raw materials generally follows market prices.

Our reliance on a select group of suppliers, and the absence of long-term supply contracts, may constrain our ability to negotiate favourable commercial terms and could expose us to the risk of unavailability of key materials, delays in supply, or an inability to procure materials at commercially acceptable prices. While we have not experienced any material supply disruption in the Fiscals 2026, 2025 and 2024 that adversely affected our business, we cannot assure you that such disruptions will not occur in the future, and any such disruption could adversely affect our business, results of operations, financial condition and cash flows.

Additionally, we cannot guarantee that we will be able to maintain existing supplier relationships or establish new ones on commercially acceptable terms. Furthermore, any delays in the availability of raw materials may impact our ability to execute our projects on schedule, potentially disrupting our supply chain and affecting our business, results of operations, financial condition and cash flows. Disruptions in the supply chain, changes in regulatory norms affecting scrap procurement, or the inability to negotiate commercially viable terms could adversely impact our production schedules, increase costs, and ultimately affect our profitability and financial performance. Although we have not experienced any such instances in the past three Fiscals which has caused significant disruptions in our business operations, the occurrence of any such instances may adversely affect our business, results of operations, financial condition and cash flows.

4. ***Out of our top 10 ongoing projects, a single 48 MW data centre project in Telangana, accounted for ₹50,100 lakhs, representing 68.05% of the value of our top 10 ongoing projects as of March 31, 2026. Any delay, cancellation, termination, modification or reduction in the scope of such project may adversely affect our business, results of operations and financial condition.***

As of March 31, 2026, the value of our top 10 ongoing projects was ₹ 73,628 lakhs, of which a single 48 MW data centre project in Telangana for a global AI data centre operator in accounted for ₹50,100 lakhs representing 68.05% of the value of our top 10 ongoing projects. The table below sets forth details of our top 10 ongoing projects as of March 31, 2026:

(₹ in lakhs, other than percentages)

Sr. No	Name of the Project	Location	Segment	MW	Square feet	Order book (in ₹ lakhs)
1.	Global AI data centre operator*	Telangana	Data Centre	48	NA	50,100
2.	Indian data centre operator	Maharashtra	Data Centre	7	NA	3,915
3.	Global AI data centre operator*	Maharashtra	Data Centre	6	NA	3,627
4.	Global AI data centre operator*	Maharashtra	Data Centre	6	NA	3,580
5.	Global AI data centre operator*	Maharashtra	Data Centre	10	NA	3,100
6.	Global data centre operator*	Maharashtra	Data Centre	12	NA	2,667
7.	Global home textile player	Maharashtra	Industrial	NA	7,00,000	2,615
8.	Leading Indian conglomerate	Gujarat	Industrial	NA	2,25,000	1,436
9.	India's first organized Life Sciences R&D and manufacturing cluster	Maharashtra	Industrial	NA	4,90,000	1,336
10.	Global data centre operator*	Maharashtra	Data Centre	20	NA	1,252
Total				**109**	**14,15,000**	**73,628**

Notes: Names of the clients have not been included in this Draft Red Herring Prospectus due to non-receipt of consent from them.

**Global data centre operators and Global AI data centre operators includes JVs between Indian and Foreign data centre operators*

Our execution and revenue generation are significantly dependent on the timely execution of our largest projects. Further, we may be exposed to risks arising from, among other things:

- delay or de-scoping of such project by the customer for commercial, technical or regulatory reasons;
- termination or cancellation of project, including in circumstances where the customer may not be liable for any penalty;
- our inability to recover costs already incurred in relation to a project that is delayed, de-scoped or cancelled;
- delays in payment or disputes with the customer; and
- our limited ability to replace, within a short period, the revenue attributable to project, given the scale and lead time required to secure and mobilise comparable projects.

While we seek to diversify our business across customers and segments, there can be no assurance that we will be able to reduce such concentration in the near term. Any delay, cancellation, termination, de-scoping or modification of largest project or our ongoing projects could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

5. ***We operate in a labour-intensive industry and dependent on contract labour for execution of our projects, and any unavailability of such labour, increase in labour costs, or attrition among our full-time employees could adversely impact our operations.***

We undertake selective and need-based recruitment every year to maintain the size of our workforce, which may otherwise decline as a result of attrition and retirement of employees. Each of our projects has different manpower requirements and based on the nature and requirements of each project. The table below sets forth our contract labour charges as a percentage of total expenses, for the periods indicated:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses
Contract labour charges	1,905	5%	1,696	4.6%	1,513	6%

Further, our dependence on contract labour may result in significant risks for our operations, relating to the availability and technical skills of such contract labour, as well as contingencies affecting availability of such contract labour in labour intensive sectors such as ours. There can be no assurance that we will have adequate access to technically skilled and unskilled labour at reasonable rates. Although our Company does not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition.

While the amount paid in such an event can be recovered from the independent contractor, any significant requirement to fund the wage requirements of the engaged labourers or delay in recovering such amounts from the contractors may have an adverse effect on our cash flows and results of operations. We are also subject to the laws and regulations governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, maternity leave, hiring and termination of employees, contract labour and work permits. We have incurred and expect to continue incurring costs for compliance with such laws and regulations. These laws and regulations have, however, become increasingly stringent and it is possible that they will become significantly more stringent in the future. If we are unable to remain in compliance with all applicable labour laws, including pursuant to either any inadvertent actions or inaction by our Company or factors that may be outside the direct control of our Company, our business, results of operations and financial condition may be adversely affected.

Further, strikes and other labour unrest may have an adverse impact on our operations. Though we have not experienced any such labour disruption in Fiscals 2026, 2025 and 2024, we cannot guarantee that we will not experience any strike, work stoppage or other action in the future. Any such event could disrupt our execution of our projects either temporarily or for a significant period of time, resulting in increased wages and other costs leading to a material adverse effect on our business, results of operations or financial condition.

6. ***Our Order Book is not indicative of our future results of operations, and consequently, our actual income realised may be materially less than the value reflected in our Order Book.***

Our Order Book consists of the contract value of unexecuted projects or uncompleted portions of our Ongoing Projects. The total contract value of Ongoing Projects as reduced by the value of work executed as on March 31, 2026, was ₹82,972 lakhs across 45 Ongoing Projects. For further details, see "*Our Business – Our Order Book*" on page .

Our Order Book by segment, as of March 31, 2026, is set out below:

(₹ in lakhs, other than percentages)

Segment	Order Book value	% of Order Book	Number of projects
Data Centre	72,946	87.92%	22
Global Capability Centre	3,736	4.50%	14
Commercial & Industrial	6,290	7.58%	9
Total	**82,972**	**100%**	**45**

We measure our Order Book relative to our revenue from operations using a book-to-bill ratio (Order Book at the end of the period, divided by revenue from operations for the corresponding period), which provides an indicator of revenue visibility but is not a guarantee of future performance. The manner in which we calculate and present our Order Book, and this book-to-bill ratio, may not be comparable to the manner in which other companies, including our competitors, calculate and present similar metrics, and neither should be relied upon as a substitute for audited financial performance measures.

Our Order Book realisation rate and book-to-bill ratio for Fiscal 2026, Fiscal 2025 and Fiscal 2024 are set out below:

(₹ in lakhs, other than percentages)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Order Book at start of period (₹ in lakhs)	26,465	31,260	28,681
Revenue recognised during period from such Order Book (₹ in lakhs)	42,705	40,851	26,195
Realisation Rate	34%	61%	46%
Book-to-bill ratio (period end)	2.32	0.88	1.10

We may not achieve our anticipated margins on some or all of the projects comprising our Order Book, or may suffer losses on such projects, and there can be no assurance that all projects reflected in our Order Book will be executed on the value, scope or timeline currently anticipated, or executed at all. We have also experienced negative cash flows in certain periods, and any continuation of such negative cash flows could adversely affect our ability to operate and grow our business.

7. ***Our business is working capital intensive and we may require additional capital and financing in the future, and our operations could be curtailed if we are unable to obtain such capital and financing when needed.***

We intend to utilise the Net Proceeds, towards the following Objects: (i) augmenting our working capital requirements; and (ii) investment in our Subsidiary, Sinerco Power Systems Private Limited. For further details, please see "*Objects of the Offer*" on page .

Our Company require working capital to finance mobilisation advances, the procurement of materials and equipment for our MEP projects, inventory, labour costs, retention monies, bank guarantee margins, and receivables funding during project execution, in each case often before payment is received from our customers. As of March 31, 2026, the Order Book for Ongoing Projects of our Company was ₹82,972 lakhs.

The table below sets forth details of the working capital requirements of our Company on a standalone basis for the period indicated:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total current assets (excluding cash and bank balances) (A)	17,666.19	14,952.85	9,571.53
Total current liabilities (excluding borrowings) (B)	11,485.31	10,580.10	6,304.60

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net working capital requirements (A-B)	**6,180.88**	**4,372.75**	**3,266.93**

The working capital requirements of our Company were funded through borrowings and internal accruals for Fiscals 2026, 2025 and 2024 are given as under:

(*₹ in lakhs*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Working capital funding from borrowings	21.30	1,167.09	1,782.63
Working capital funding from internal accruals	6,159.58	3,205.66	1,484.30
Working capital requirement	**6,180.88**	**4,372.75**	**3,266.93**

We propose to utilise ₹6,000 lakhs and ₹4,000 lakhs from the Net Proceeds towards augmenting the working capital requirements of our Company for Fiscal 2027 and Fiscal 2028, respectively.

In addition to funding our own working capital requirements, we propose to utilise ₹846.09 lakhs and ₹1,163.42 lakhs from the Net Proceeds in our Subsidiary, Sinerco, towards augmenting its working capital requirements of our Company for Fiscal 2027 and Fiscal 2028, respectively.

The table below sets forth details of the working capital requirements of our Subsidiary, Sinerco on a standalone basis for the periods indicated:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total current assets (excluding cash and bank balances) (A)	289.78	277.08	156.50
Total current liabilities (excluding borrowings) (B)	156.15	211.04	107.13
Net working capital requirements (A-B)	133.63	66.03	49.36

The working capital requirements of our Subsidiary, Sinerco were funded through borrowings and internal accruals for Fiscals 2026, 2025 and 2024 are given as under:

(*₹ in lakhs*)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Working capital funding from borrowings	-	11.42	11.42
Working capital funding from internal accruals	133.63	54.61	37.94
Working capital requirement	133.63	66.03	49.36

Our working capital requirements may increase if payment terms with our customers include reduced advance payments, longer payment schedules, or increased retention percentages, or if our sub-contractors and suppliers require faster payment terms from us. These factors may result in an increase in our receivables and short-term borrowings. Continued increases in our working capital requirements, or our inability, to obtain financing on favourable terms, or at all, may have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.

We may require additional funds in connection with our future business operations, in addition to the Net Proceeds and our internal accruals, which may include entering into new debt facilities with banks or financial institutions. Our ability to obtain such external financing in the future is subject to a variety of uncertainties, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, and general market and economic conditions. Our ability to raise debt financing on acceptable terms also depends on credit ratings which we may obtain in the future; for further information, see "*Risk Factors — Any adverse revision to our credit rating by rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available.*" on page . If we decide to raise additional funds through debt financing, our interest obligations will increase, and we may be subject to additional restrictive covenants, which could increase our debt-to-equity ratio and may require us to create charges or liens on our assets in favour of lenders.

We cannot assure you that we will be able to secure adequate financing, including working capital, in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in delay or abandonment of our business plans, which may have an adverse effect on our future growth and operations.

8. ***Our revenue from operations was concentrated in Maharashtra, which contributed ₹31,705 lakhs, ₹38,984 lakhs and ₹22,696 lakhs, representing approximately 74%, 95% and 87%, of our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any disruption in our operations in this and other states could have an adverse effect on our business, results of operations and financial condition.***

Our revenue from operations was concentrated in Maharashtra, which accounted for approximately 74%, 95% and 87% of our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, reflecting our long-standing base of operations and client relationships in the Mumbai-Pune data centre and commercial corridor. The state-wise bifurcation of our revenue from operations for the periods indicated is set out below:

(₹ in lakhs, other than percentages)

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Maharashtra	31,705	74%	38,984	95%	22,696	87%
West Bengal	4,045	9%	-	-	-	-
Tamil Nadu	2,977	7%	935	2%	467	2%
Telangana	2,604	6%	308	Negligible	-	-
Karnataka	210	Negligible	475	Negligible	1,736	7%
Others	1,166	3%	149	Negligible	1,297	5%
Total	**42,705**	**100%**	**40,851**	**100%**	**26,195**	**100%**

Note: "Others" comprises states that individually contributed less than 5% of revenue from operations during the relevant fiscal year.

Any adverse developments affecting Maharashtra, or the other states in which we operate, including increased competition, changes in economic conditions, demographic trends, political developments or regulatory changes, could have a material adverse effect on our business, financial condition and results of operations.

While we have not experienced any material adverse impact arising from such geographical concentration during the last three financial years, there can be no assurance that similar conditions will continue in the future. Our inability to diversify our revenue base by expanding into other regions, or any adverse developments in the states in which we currently operate, could adversely affect our earnings, financial condition and results of operations.

9. ***Our business operations and our plans to expand our client base into markets where we operate, including the GCC region, subject us to various business, economic, political, regulatory and legal risks.***

We market and provide our services mainly in India. We plan to continue to expand our presence in the markets where we operate, including through our proposed expansion into the GCC region through EGHL, our wholly-owned subsidiary in United Arab Emirates. EGHL holds investments in its step-down subsidiaries, namely EMGH Mideast Contracting L.L.C ("**EMGH Mideast Contracting**") and E M M E P Technical Services L.L.C ("**E M M E P Technical Services**"), through which we intend to pursue opportunities in the GCC region, including providing MEP solutions including electromechanical contracting, installation for upcoming data centre and other mission-critical digital infrastructure projects. The expansion of our existing business and entry into additional markets may require significant management attention and financial resources. Our operations are subject to inherent risks, including, but not limited to:

(i) uncertainties in establishing relationships with new business associates, contractors and suppliers in unfamiliar markets;
(ii) increased costs related to marketing our services in new regions;
(iii) entry barriers and difficulties in establishing brand recognition;
(iv) exposure to regulatory or other government actions in new regions;
(v) the burden of complying with foreign laws, including delays or difficulties in obtaining government approvals, licences and permits, and unexpected changes in the legal and regulatory environment;
(vi) inability to adapt to clients' preferences and local trends in new regions;
(vii) longer receivables collection periods and reduced bargaining power in less familiar markets;
(viii) increases in transportation and logistics costs; and
(ix) actions which may be taken by foreign governments pursuant to applicable trade or other restrictions.

Our failure to manage these risks successfully could adversely affect our business, operating results and financial condition. Further, we may face competition in other regions from companies that have more experience in business operations similar to ours or with international operations generally, including established regional and international MEP contractors in the GCC region. We may not be able to compete with such companies if we are unable to offer competitive services at better price points which appeal to clients in such markets. If we are unable to successfully build our brand and secure revenues in the markets where we operate, it may limit our ability to grow our business. Also, by expanding into new regions and markets, we may

be exposed to significant liability and could lose some or all of our investment in such regions, because of which our business, financial condition and results of operations could be adversely affected.

10. ***Any adverse revision to our credit rating by rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available.***

Credit ratings reflect the opinion of the relevant rating agency on our management, track record, diversified client base, scale of operations and margins, revenue visibility, and operating cycle. We have not received any credit ratings for our borrowing facilities in the Fiscal 2025 and 2024. We have received the following credit rating in respect of our borrowing facilities for Fiscal 2026:

Fiscal	Rating Agency	Date of Credit Rating	Credit Rating – Long Term Bank Facilities	Credit Rating – Short Term Bank Facilities
Fiscal 2026	Crisil Ratings Limited	January 28, 2026	Crisil BBB+/Stable (Assigned)	Crisil A2 (Assigned)

Any downgrade in our credit ratings in the future, our inability to obtain a credit rating in a timely manner, or any non-availability of credit ratings, or poor ratings, could increase our borrowing costs, entitle our lenders to review the facilities availed by us under our financing arrangements, and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, business, results of operations, financial condition and cash flows.

11. ***There have been/may be instances of delay in payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by our Company in the future may result in the imposition of penalties, and in turn may have an adverse effect on our business, financial condition, results of operations and cash flows.***

Our Company, in the regular course of its operations, is required to pay certain statutory dues, including provident fund contributions and employees' state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, and professional taxes. The table below sets forth details of payments made by our Company towards statutory dues for the periods indicated:

(₹ in lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 22024	
	Number of employees	Paid (₹ in lakhs)	Number of employees	Paid (₹ in lakhs)	Number of employees	Paid (₹ in lakhs)
Provident Fund	3,972	119.45	2,053	61.00	865	33.22
ESIC	119	0.72	182	0.55	27	0.19
Tax Deducted at Source on salaries	78	126.85	58	138.15	27	132.05
Tax Deducted at Source on other than salaries	-	222.87	-	156.99	-	90.98
Tax collected at source	-	786.44	-	524.19	-	489.11
GST	-	1,073.32	-	132.61	-	212.89
Professional Tax	3,857	8.93	2,932	6.91	1,961	4.72
Labour welfare fund	585	0.59	579	0.58	334	0.16
Gratuity	7	10.33	3	2.58	4	2.64

Further, except as disclosed below, there have been no instances of delay in payment of statutory dues by our Company for the periods indicated:

(₹ in lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of instances	Amount (₹ lakhs)	Number of instances	Amount (₹ lakhs)	Number of instances	Amount (₹ lakhs)
Provident Fund	8	0.05	2	Negligible	6	Negligible
ESIC	4	Nil	9	Nil	5	0.03
Tax Deducted at Source on salaries	3	0.70	4	4.35	1	0.06
Tax Deducted at Source on other than salaries	6	3.60	14	4.63	14	0.46
Tax collected at source	Nil	NA	Nil	NA	Nil	NA
GST	2	0.02	11	2.31	16	0.03
Professional Tax	4	0.04	6	0.08	6	0.07
Labour welfare fund	Nil	Nil	Nil	Nil	Nil	Nil
Gratuity	Nil	Nil	Nil	Nil	Nil	Nil

While we have addressed such instances of delay, if any, we cannot guarantee that similar delays in payment of statutory dues will not occur in the future. Such delays could result in penalties, interest charges, or other legal actions by the relevant authorities, which could adversely impact our financial performance and reputation.

12. ***Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.***

We intend to utilise the Net Proceeds of the Fresh Issue towards the following Objects: (i) augmenting our working capital requirements; (ii) investment in our Subsidiary, Jika EPC Services Limited; (iii) investment in our Subsidiary, Sinerco Power Systems Private Limited; (iv) investment in our GCC-based Subsidiary, Electromech Global Holdings Limited ("**EGHL**"); and (v) general corporate purposes. For further details, please see "*Objects of the Offer*" on page .

The aforesaid fund requirements, deployment of funds, and the intended use of the Net Proceeds have been determined based on our current business plan, management estimates, current market conditions, and other commercial and technical factors, and have not been appraised by any bank, financial institution, or any other independent agency. We may have to revise these estimates on account of a variety of factors, including our financial and market condition, business strategy, competitive dynamics, and external factors such as changes in the business environment, interest rates, or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the deployment of funds from the planned deployment, at the discretion of our management, subject to compliance with applicable law.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus would require the approval of our shareholders through a special resolution. Deployment of the Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. Our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer, as the fund requirements of the Objects are intended to be entirely funded from the Net Proceeds, existing borrowings, and internal accruals; however, in the case of any shortfall, we may need to explore additional financing options, including availing further debt. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of the Net Proceeds, and if we are unable to deploy the Net Proceeds in a timely or efficient manner, it may adversely affect our business and results of operations.

13. ***We propose to utilise ₹ 3,906.06 lakhs out of the Net Proceeds of the Offer to fund the capital expenditure for setting up of manufacturing facility of Jika at Khalapur, Maharashtra and to enhance the capacity of assembly and testing facility of Sinerco at Nashik, Maharashtra, which could be subject to delay due to delay in placing orders, delay in supplies from vendors or any unforeseen delays etc. Any such delay may lead to cost overruns, which may impact our financials, profitability and cash flows. While we are yet to place orders or enter into definitive agreements with the vendors for majority of the proposed capital expenditure. We***

cannot assure you that, our Company will be able to procure the required equipment at the costs specified in this Draft Red Herring Prospectus.

We propose to utilise a portion of the Net Proceeds towards funding the capital expenditure for setting up of manufacturing facility of Jika at Khalapur, Maharashtra. Separately, we also propose undertake capital expenditure to enhance the capacity of assembly and testing facility Sinerco at Nashik, Maharashtra. For further details, please see "*Objects of the Offer*" on page .

The costs to be incurred in relation to such abovementioned objects are based on the quotations received from the vendors or estimates of the management. Further, we have obtained quotations from various third party vendors which are valid for a limited period of time and may be subject to revisions, and other commercial factors. Further, we are yet to place orders for the total capital expenditure which we propose to fund from the Net Proceeds. The costs are indicative and may escalate owing to any revision in the commercial terms of such quotations, rate of inflation or other macroeconomic factors. We are yet to enter into any definitive agreement(s) and there can be no assurance that the same contractor/ vendor would be engaged eventually at the same costs and that such costs will not adversely affect our business, cash flows, financial condition and results of operations in this regard. Various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our cash flows, results of operations, financial condition and access to capital and 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. Further, the outcome of this expenditure and investment is not ascertainable or quantifiable at this stage and may be disproportionate to the revenue generated or student conversion rates. Additionally, in the event of any delay in placing the orders in relation to the proposed capex projects, or in the event the vendors are not able to provide the equipment or services in a timely manner, or at all, it may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected. Further, our growth initiatives and expansion plans could be delayed due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. Accordingly, the use of Net Proceeds for other 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 and your investment.

14. ***Our failure to accurately forecast and manage inventory could result in an unexpected shortfall and/ or surplus of raw materials, equipment and manpower, which could affect our business and financial condition.***

We monitor our inventory levels based on our own projections of future demand. Because of the length of time necessary to develop a particular project, we make decisions well in advance. We set out below, the details pertaining to our total inventories and inventory turnover ratio for the periods indicated:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Total Inventories	105.90	35.11	28.32
Inventory Days	0.91	0.31	0.39

An underestimated forecast of the raw materials, equipment and manpower for our projects can result in the higher costs or supply deficits of these essentials. Conversely, an overestimated forecast can also result in an over-supply of these essentials, which may increase costs, negatively impact cash flow, reduce the quality of raw material inventory, erode margins substantially and ultimately create write-offs of inventory or holding of surplus stock which may result in additional storage cost. Any of the aforesaid circumstances could have a material adverse effect on our business, results of operations and financial condition.

15. ***We have experienced negative cash flows from operating and investing activities in the past, and may continue to do so in the future, which may adversely affect our cash flow requirements and, in turn, our ability to operate our business and implement our growth plans.***

We have experienced negative net cash flows from operating and investing activities in the past and may continue to experience such negative cash flows in the future. The details of our cash flows on a restated basis for the periods indicated:

(₹ in lakhs)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Net cash generated from operating activities	1,590.93	1,783.61	(646.84)
Net cash generated from investing activities	(3,261.78)	(1,629.56)	(730.53)
Net cash generated from financing activities	3,269.35	(635.43)	1,728.78

Net cash flow from operating activities was negative in Fiscal 2024 primarily due to a increase in trade receivables arising from growth in business operations. Subsequently, operating cash flows turned positive in Fiscal 2025 and remained positive in Fiscal 2026, primarily on account of improved working capital management, including better collection of receivables, coupled with growth in operating profitability.

Net cash generated from operating activities decreased marginally to ₹1,590.93 lakhs in Fiscal 2026 from ₹1,783.61 lakhs in Fiscal 2025. While operating profitability improved during Fiscal 2026 and the increase in trade receivables moderated compared to Fiscal 2025, the benefit was substantially offset by lower working capital support from trade payables.

Net cash used in investing activities was ₹3,261.78 lakhs, ₹1,629.56 lakhs and ₹730.53 lakhs in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Cash outflows from investing activities were primarily attributable to investments in mutual funds and fixed deposits made for treasury management of cash balance. The increase in cash used in investing activities during Fiscal 2026 was primarily attributable to investments of additional funds in mutual funds. Such surplus funds arose largely from the proceeds of ₹4,550.01 lakhs received from the issuance of equity shares during Fiscal 2026. The Company deployed these funds in mutual funds and fixed deposits as part of its treasury management activities pending their utilization. Cash outflows towards investments were partially offset by proceeds from fixed deposits and interest income earned on such investments.

Negative cash flows over extended periods, or significant negative cash flows in the short term, may materially impact our ability to operate our business and implement our growth plans. There can be no assurance that our cash flows will be positive in future periods, thereby creating an adverse impact on our ability to meet working capital and capital expenditure requirements, or to repay loans without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

16. ***Our Company has in the last three Fiscals entered into related party transactions with our Promoters, Directors Key Managerial Personnel, Promoter Group members/entities, Group Companies and Subsidiaries, and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.***

In the ordinary course of business, we have entered into transactions with certain related parties, including our Promoters, Directors, Key Managerial Personnel, Promoter Group members/entities, Group Companies and Subsidiaries in the Fiscals 2026, 2025 and 2024, and may continue to do so in the future. The table below sets forth details of the absolute sum of all related party transactions and the percentage of such related party transactions to our revenue from operations for the periods indicated:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Absolute sum of all related party transactions	521.76	862.93	833.56
Revenue from operations	42,705.23	40,850.67	26,194.72
Absolute sum of related party transactions as a % of revenue from operations	1.22%	2.11%	3.18%

These transactions include, among others, our investment in and acquisition of our Subsidiaries, remuneration, reimbursement of expenses, and loans and advances. For further details, see "*Restated Financial Information – Note 47 - Related Party Disclosures"* on page 358. While all such transactions have been conducted on an arm's length basis and are accounted for in compliance with the provisions of the Companies Act, 2013 and other applicable laws, all related party transactions that we may enter into post-listing will be subject to approval by

our Audit Committee, Board, or Shareholders, as required under the Companies Act and the SEBI Listing Regulations.

We cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Such related party transactions in the future, or any other future transactions, may potentially involve conflicts of interest which may be detrimental to the interests of our Company, and we cannot assure you that they will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

17. ***Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval and any delays in the schedule of implementation of our proposed objects could have an adverse impact on our business, financial condition and results of operations.***

We intend to utilise the Net Proceeds of the Fresh Issue towards the following Objects: (i) augmenting our working capital requirements; (ii) investment in our Subsidiary, Jika EPC Services Limited ("**Jika**"); (iii) investment in our Subsidiary, Sinerco Power Systems Private Limited ("**Sinerco**"); (iv) investment in our GCC-based subsidiary, Electromech Global Holdings Limited ("**EGHL**"); and (v) general corporate purposes. For further information, please see "*Objects of the Offer*" on page . Further, the details of our proposed schedule of implementation and deployment of proceeds is as per "*Objects of the Offer – Proposed schedule of implementation and deployment of Net Proceeds*" on page , as follows:

(₹ in lakhs, except for percentages)

Sr. No.	Particulars	Estimated amount to be funded from the Net Proceeds	Estimated deployment of Net Proceeds in Fiscal 2027	Estimated deployment of Net Proceeds in Fiscal 2028
1	Funding working capital requirements of our Company	10,000.00	6,000.00	4,000.00
2	Investment in Jika for:			
2.a.	To fund proposed capital expenditure	3,499.99	3,499.99	-
2.b.	Investment in our Subsidiary, Jika through Secondary Purchase of Equity Shares	4,147.94	4,147.94	-
3	Investment in our Subsidiary, Sinerco Power Systems Private Limited for:			
3.a.	Funding working capital requirements	2,009.52	846.09	1,163.42
3.b.	To fund proposed capital expenditure	406.07	406.07	-
4	Investment in our Subsidiary, Electromech Global Holdings Ltd	3,000	3,000	-
5	General Corporate Purposes[(1) (2)]	[●]	[●]	[●]
6	Offer related expenses	[●]	[●]	-
	Net Proceeds[(1) (3)]	**[●]**	**[●]**	**[●]**

(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 for general corporate purposes shall not exceed 25% of Gross Proceeds.
*(3) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ [●] lakhs, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. 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 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 shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

We are subject to risks associated with delays in the schedule of implementation of our proposed objects. These include risks on account of changes in our financial and market conditions, business and strategy, competition and other external factors such as changes in the business environment, interest, inflation or exchange rate fluctuations, which may not be within the control of our management. Further, the proposed utilisation of a

portion of the Net Proceeds towards the capital expenditure requirements of Jika and Sinerco may be subject to delays in deployment, including on account of the timing of placing orders, procurement of equipment or services and other factors affecting the implementation of such capital expenditure. In the event we are unable to adhere to our proposed schedule of implementation of our objects, we may be required to reschedule the utilisation of the Net Proceeds, which could adversely affect our business, prospects, financial condition and results of operations.

Further, 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 the 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 as disclosed in this Draft Red Herring Prospectus without obtaining the approval of our shareholders through a special resolution, and such variation is required to be undertaken in accordance with applicable law. 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.

18. ***We are required to comply with technical specifications, quality standards and performance requirements prescribed by our clients. Any failure to meet such specifications or standards could result in cancellation of orders, rejection of completed work, loss of clients and damage to our reputation, which could adversely affect our business, results of operations, financial condition and cash flows.***

We are engaged in the technical design, execution, testing and commissioning of MEP infrastructure catering to a diverse and quality-driven clientele, including global hyperscale and colocation data centre operators, Global Capability Centre, and Commercial & Industrial establishments. We are required to adhere to specific requirements of our clients relating to design specifications, technical drawings, and international standards of quality, safety and reliability.

Any defects in the work executed by us, failure to meet client specifications, or deviations from prescribed quality standards may result in order cancellations, rejection of completed work, or a requirement that we rectify or re-execute the affected scope of work at our own cost, which may not be recoverable from our clients, and may adversely impact our goodwill, client relationships and financial performance. Repeated quality lapses may further result in loss of clients and negatively affect our business prospects. Certain of our clients conduct vendor qualification reviews, technical audits and quality inspections prior to and during the course of a project, and we are required to consistently meet client-specific validation standards for our work.

While we have not experienced any material order cancellations or quality-related issues during the Fiscals 2026, 2025 and 2024**.** There can be no assurance that such instances will not arise in the future. Any failure to comply with evolving client specifications, regulatory requirements or quality standards may disrupt our ability to execute our Order Book, lead to cancellation of existing or future orders, require us to incur costs for rectification of defective work, expose us to liquidated damages or indemnity claims consistent with the typical clauses forming part of our contracts or result in litigation initiated by clients. Any occurrence of the foregoing risks could adversely affect our business prospects, results of operations, financial condition and cash flows.

19. ***Our manufacturing/ testing & assembly operations, undertaken through our Subsidiaries, Sinerco and Jika, are concentrated in the states of Maharashtra and Telangana and any disruption at these facilities could adversely affect our business, results of operations and financial condition.***

Our manufacturing/ testing & assembly operations are undertaken entirely through our Subsidiaries, Sinerco and Jika in the states of Maharashtra and Telangana. Any disruption at manufacturing/ testing & assembly of Sinerco or Jika, including due to natural disasters, fire, power or water shortages, labour unrest, or state-specific regulatory action, could halt or delay Sinerco's manufacturing operations in their entirety, with no alternate site to fall back on. This could delay fulfilment of our own project requirements as well as third-party orders for Sinerco or Jika's products, and could adversely affect our business, results of operations and financial condition to a greater extent than if our manufacturing base were diversified across multiple facilities. While we have not experienced any material disruption at this facility in the Fiscals 2026, 2025 and 2024, there is no assurance that such disruption will not occur in the future.

20. ***Our inability to maintain, protect and use our intellectual property may adversely affect our business, and certain of our trademark applications remain pending or have been objected to.***

Our intellectual properties play an important role in the success of our business and in sustaining client loyalty. The following table sets forth the trademarks registered and the status of the pending applications filed by our Company with the Trademark Registry:

Sr. No.	Particulars of Trademark	Type of Trademark	Application Number	Class	Status
1	Electromech Infraprojects Ltd.	Wordmark	7436251	37	Ready for examination
2	Electromech Infraprojects Pvt. Ltd.	Wordmark	6908546	37	Objected

For further details, see "*Government and Other Approvals*" on page . The application of laws governing intellectual property rights in India is evolving, and as one of our trademark applications is presently objected, we cannot assure you that this or any other pending application will be registered in our favour, or at all.

Our inability to obtain registration of our trademarks, or any successful challenge to our use of the "Electromech" name by a third party, could require us to cease using such marks, adopt alternative branding, or engage in costly and time-consuming litigation, and could adversely affect our brand recognition, business, financial condition and results of operations. While we have not experienced any such instances in the Fiscals 2026, 2025 and 2024, any unauthorised use of our intellectual property by third parties may adversely affect our current and future revenues and our reputation.

21. ***We do not have long-term agreements with our clients. In order to retain some of our existing clients, we may also be required to offer terms which may place restraints on our resources.***

The success of our business is errosignificantly dependent on us maintaining cordial relationships with our clients. Our clients generally place their orders pursuant to discrete contracts for each project, and we have not entered into any long-term agreements with our clients. Our project execution is based on client requirements and related orders placed by them. We derive a portion of our revenue from certain clients, and accordingly, a material percentage of our future revenue will be dependent upon the successful continuation of our relationships with these clients or finding clients of similar size and scope. We set out below the details of revenue from our repeat customers for the periods indicated:

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Revenues from repeat customers (in ₹ lakhs)	40,573.00	36,367.69	22,791.13
Revenues from operations (in ₹ lakhs)	42,705.23	40,850.67	26,194.72
% of our revenues from operations	95%	89%	87%

The loss of any of our clients, due to our inability to receive repeat orders from them or a decision by any one of them to reduce the volume of work awarded to us, may result in a decline in our revenue. We cannot assure you that our business with such clients will not be terminated abruptly, or that it will be carried on in accordance with terms favourable to us. While we have not experienced any such instances in the Fiscals 2026, 2025 and 2024 which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not arise in the future.

In order to retain our existing clients, we may also be required to offer terms which may place restraints on our resources. We cannot assure you that we will be able to maintain historic levels of business with our top clients, or negotiate commercially favourable arrangements. Further, we may be reluctant to proceed against a client and strain the relationship in the event of disagreements or disputes relating to our services.

22. ***If we do not continue to invest in new technologies and equipment, our technologies and equipment may become obsolete, and our cost of execution may increase relative to our competitors, which may have an adverse impact on our business, results of operations and financial condition.***

We strive to improve our technological capabilities and operational efficiency through the use of software applications including our ERP system, Google Workspace, AutoCAD, Building Information Modelling

("**BIM**") software used up to LOD 500, and ETAP for power system load-flow, short-circuit and arc-flash studies, as disclosed in "*Our Business – Information Technology*" on page . Our future profitability and competitive strength will depend on our continued ability to adopt and maintain these and other emerging technologies for the purpose of business operations.

However, if we are unable to keep pace with evolving technologies, including automation and robotics in field installation, liquid or immersion cooling techniques, or fail to upgrade our design software, testing equipment or manufacturing machinery in line with market expectations, we may face increased execution costs, operational inefficiencies, or an inability to meet client demands. Such limitations could undermine our competitive position, particularly relative to competitors who are able to invest more readily in such technologies, and could adversely affect our business, financial condition, and results of operations.

23. ***Our operations require individuals to work under potentially dangerous circumstances. These activities can be extremely dangerous, and any accident could cause serious injury to people or property and, in certain circumstances, even death, and this may adversely affect our project execution, costs and ability to meet client demand.***

Our operations require individuals to work under potentially dangerous circumstances, as our business involves activities such as electrical installation and testing, and handling of equipment and machinery at our project sites, in addition to cutting, bending, welding and assembly operations at the assembly & testing/ manufacturing of our Subsidiaries. Any accident during the execution of our projects, or during assembly & testing/ manufacturing operations, may seriously hurt or even kill our employees, contract labour or other persons, and cause damage to our properties and the properties of others.

Our operations are subject to significant hazards, including electrical hazards, fires, mechanical failures and other operational problems, and other environmental risks. We have adopted a safety, health and environment policy which provides for, inter alia, the health and safety of our employees, contract labour and visitors at our project sites, training of employees in job-specific work practices and the use of personal protective equipment. Further, we have a dedicated environment, health and safety team of 46 employees responsible for ensuring adherence to safety norms. For further details see, "*Our Business – Health, Safety and Environment*" on page .

Although we employ safety procedures during our operations and maintain insurance policies, there is a risk that any hazard, including an accident, may result in personal injury to our employees or other persons, destruction of property or equipment, assembly & testing/ manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of civil or criminal liabilities. We may also be subject to claims and litigation filed on behalf of persons alleging injury as a result of such hazards, the outcome of which is difficult to assess or quantify, and the cost to defend such litigation could be significant. We have maintained a record of zero fatalities and major injuries across our projects in the last three Fiscal years; however, we cannot assure you that no such instances will occur in the future, and any of the foregoing could adversely affect our business, results of operations and financial condition.

24. ***As of the date of this Draft Red Herring Prospectus, there may be certain outstanding legal proceedings involving our Company, our Directors, our Promoters, our Subsidiaries, our Key Managerial Personnel or our Senior Management, and any adverse outcome in such proceedings, or in any future proceedings, may adversely affect our business, financial condition and results of operations.***

As of the date of this Draft Red Herring Prospectus, there are no outstanding material legal proceedings involving our Company, In case of any future proceedings against our Company including our Directors, Promoters, Subsidiaries, Key Management Personnel or Senior Management on different levels of adjudication before various courts, enquiry officers and appellate forums could divert management's time, attention and consume financial resources in their defence. Further, an adverse judgment in such future proceedings could have an adverse impact on our business, financial condition, and result of operations. A summary of the outstanding proceedings involving our Company, as disclosed in this Draft Red Herring Prospectus, to our extent quantifiable, have been set out below:

(₹ in lakhs)

Sr. No	Name of Entity	Number of Criminal proceedings	Number of Tax Proceedings	Number of Statutory/ Regulatory Proceedings	Disciplinary action by the SEBI or stock exchange against our Promoters	Number of Material civil litigation*	Aggregate amount involved** (₹ in lakhs)
1.	**Our Company**						
	By our Company	Nil	Nil	Nil	Nil	Nil	Nil
	Against our Company	Nil	13	Nil	Nil	Nil	2,477.97
2.	**Directors (Other than Promoters)**						
	By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
	Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
3.	**Promoters**						
	By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
	Against our Promoters	Nil	1	Nil	Nil	Nil	0.77
4.	**Key managerial personnel and Senior Management Personnel**						
	By our Key managerial personnel and Senior Management Personnel	Nil	NA	NA	Nil	Nil	Nil
	Against our Key managerial personnel and Senior Management Personnel	Nil	NA	NA	Nil	Nil	Nil
5.	**Subsidiaries**						
	By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
	Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

For further details, see "*Outstanding Litigation and Material Developments*" on page . An adverse judgment in any such proceedings, or in any future proceedings against our Company, Directors, Promoters, Subsidiaries or Key Managerial Personnel or Senior Management Personnel, could have an adverse impact on our business, financial condition and results of operations, and could also result in reputational harm, particularly given our relationship-driven client base of global hyperscale and colocation data centre operators.

25. ***If we are unable to meet the technical and financial qualification criteria laid down by our clients while submitting bids for projects, we may not be able to qualify for, compete for and win future projects, which may affect our growth prospects.***

Our data centre, Global Capability Centre and Commercial & Industrial projects are typically awarded to us following a competitive bidding process and satisfaction of the client's pre-qualification criteria. We bid for projects where we believe there is value and long-term growth potential. We have executed and upgraded data centre and AI data centre projects ranging from 2 MW to 24 MW of IT load, and our current Order Book includes data centre and AI data centre projects spanning 2.5 MW to 48 MW of IT load, and Global Capability Centre projects spanning approximately 10,000 square feet to 12,00,000 square feet While we believe we currently meet the technical and financial qualification criteria for projects of these sizes, there can be no

assurance that we will be able to meet the qualification criteria for larger or more complex projects in the future. While submitting bids for projects, we are required to comply with various financial and technical conditions, including our net worth, our financial bidding capacity, provision of security in the form of financial and performance guarantees, our track record and experience in the digital infrastructure MEP market, our history of projects executed, and the technology and equipment proposed to be used by us for the project.

Any failure on our part to bid for and win larger or more complex projects, could affect our future growth prospects. Further, any delay in bidding for or executing such projects could affect our projected growth, financial condition and results of operations.

26. ***Failure to increase the size of our projects and maintain our pre-qualification for larger projects may affect our growth prospects.***

Over the years, we have completed over 500 projects consisting of data centre and AI data centre projects ranging from 2 MW to 24 MW of IT load and Global Capability Centre projects ranging from approximately 10,000 square feet to 12,00,000 square feet.

Execution of larger and higher-value projects typically involves comparatively lower competition, economies of scale, and better utilisation of resources, which may lead to improved margins. We will continue to focus on the design, execution and project management of MEP works for data centre, Global Capability Centre and Commercial & Industrial clients, while seeking opportunities to increase the size of our projects beyond our current range. We will continue to bid for such projects both independently and, where applicable, together with joint venture or consortium partners. An increase in the size of projects we execute will also improve our pre-qualification for larger projects in the future. For further details of our completed and Ongoing Projects, please see "*Our Business*" on page .

Any failure on our part to bid for and win larger projects, either independently or together with joint venture or consortium partners, could affect our future growth prospects. Further, any delay in bidding for or executing larger projects could affect our projected growth, financial condition and results of operations.

27. ***Our Proforma Financial Information is for illustrative purposes only and is not indicative of our future financial condition.***

Our Proforma Financial Information is not indicative of our future financial condition or results of operations. Proforma Consolidated Financial Information has been compiled by the management of the Company to illustrate the impact of the Investment in JIKA EPC Services Limited and its subsidiary namely, Riddhim Siddhim Steel (India) Private Limited as set out in the Proforma Consolidated Financial Information on the Company and Subsidiaries' financial position as at March 31, 2026 as if the proposed acquisition of the Limited had been consummated on April 1, 2025. For further details, please see "*Proforma Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages and , respectively.

Because of their nature, the Proforma Financial Information addresses a theoretical situation and, therefore, does not represent our factual financial position or results. It purports to demonstrate the effects of proposed acquisition of Jika by us on our Company but is not intended to be indicative of our expected results of operations in future periods or our future financial position.

If the assumptions underlying the preparation of the Proforma Financial Information do not occur, our actual financial results could be materially different from those indicated in the Proforma Financial Information. The rules and regulations related to the preparation of Proforma financial information in other jurisdictions may vary significantly from the basis of preparation for the Proforma Financial Information. Therefore, the Proforma Financial Information should not be relied upon as if it has been prepared in accordance with those standards and practice.

28. ***We face competition from companies operating in the MEP contracting industry, and our inability to compete effectively may have a material adverse impact on our business, results of operations and financial condition.***

Our competition depends on various factors, such as the type of projects, total contract value, potential margins, complexity, location of the project and risks relating to revenue generation. While service quality, technical

ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price is often the deciding factor in MEP projects, as disclosed in "*Our Business – Competition*". Our main competitors range from various small and mid-sized companies to larger, diversified players, with a smaller number of specialised MEP contractors focused specifically on data centres. Key Indian participants in MEP projects include Bluestar Limited, HTL Aircon Private Limited, Crescon Projects and Services Private Limited, Listen Lights Private Limited, Orbittal Electromech Engineering Projects Private Limited, Sterling & Wilson Data Center Private Limited, Universal MEP Projects & Engineering Services Limited, and Shubham EPC Private Limited. *(Source: Crisil Report)*

As per Crisil Report, the Indian data centre opportunity has attracted participation from large EPC companies, international engineering firms, specialist MEP contractors and regional execution players. While project volumes increase, the growing number of bidders has intensified pricing pressure across the industry. Many projects are awarded through competitive bidding, where contractors assume significant execution, procurement and escalation risks under fixed-price contracts. Material price fluctuations, labour cost inflation, design modifications and delayed approvals can further compress margins, making profitability management a key challenge despite strong market growth.

If we are unable to respond adequately to the competition we expect to face, particularly in terms of pricing and execution quality, we may lose bidding opportunities to our competitors, which could lead to a decline in our order inflows and profitability. Furthermore, the entry of new competitors, including off-site manufacturers and system integrators capable of offering prefabricated solutions, and consolidation of existing competitors, could intensify the competitive landscape, making it more challenging for us to sustain our growth and profitability.

29. ***We are highly dependent on the experience and skill of our management team and a number of Key Managerial Personnel and Senior Management Personnel for our day-to-day operations. If we lose such personnel or are unable to attract or retain such personnel, we may not be able to maintain client relationships and grow effectively, which may have a material adverse effect on our business performance.***

Our business operations are led by a qualified and experienced management team with expertise in the MEP contracting and digital infrastructure industry. Our Promoters, Paresh Pratap Maniar, Varun Paresh Maniar, Mitesh Pratap Maniar and Chandrika Paresh Maniar, have cumulative experience in the design, execution and management of mission-critical MEP projects and have been instrumental in our Company's growth and development. Paresh Pratap Maniar is the Chairman and Whole Time Director of our Company and Varun Paresh Maniar is the Managing Director of our Company.

Our Promoters are ably supported by our Key Managerial Personnel and Senior Management Personnel, comprising our Chief Financial Officer, our Company Secretary and Compliance Officer, our Procurement Director, and Senior Managerial Personnel overseeing our projects, engineering and design, and environment, health and safety functions, which enables us to understand and anticipate market trends, manage our business operations and growth, and leverage customer relationships. Our future performance depends on the continued services and contributions of our Promoters, our senior management, and other key employees to execute our business plan and to identify and pursue new opportunities.

Our success in expanding our business will also depend, in part, on our ability to attract, retain and motivate skilled personnel. Competition for skilled personnel in our industry is intense. Our competitors may offer compensation and remuneration packages, including bonus or profit-sharing arrangements, beyond what we are offering to our employees, and we do not currently have any bonus or profit-sharing plan, employee stock option scheme, or other equity-linked incentive in place for our Key Managerial Personnel or Senior Management Personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the employees that our business requires. Because of these factors, there is no assurance that we can effectively attract and retain a sufficient number of skilled personnel to sustain our expansion plans, which would have a material adverse impact on our business, results of operations, financial position and cash flows. Further attrition rate of our Key Managerial Personnel and Senior Management Personnel has not been high as compared to the industry in which we operate, the following table sets forth the attrition rate of our employees for the periods indicated:

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Employees at the beginning of the period	319	253	173
Addition during the period	181	149	150

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Deletion during the period	88	65	41
Employees at the end of the period	429	319	253
Attrition rate (%)*	23.53%	22.73%	19.25%

**Employee attrition rate is calculated as the total number of employees left during a given period, divided by the average number of employees as of beginning and end of the period.*

While there has been no instance in the last three fiscals where the resignation of any Key Managerial Personnel or Senior Management Personnel had an adverse impact on our business, results of operations, cash flows or financial condition, there is no assurance that such an instance will not arise in the future. Further, in the event that we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations and financial condition may be adversely affected.

30. ***We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business. Failure to comply with such laws and regulations or if we do not obtain, renew, or maintain the statutory and regulatory permits and approvals required to operate our business, it could impose substantial cost upon us.***

Our operations are subject to various regulatory and statutory requirements in the jurisdictions in which we operate and require us to obtain approvals, registrations, permissions, and licenses from regulatory authorities to carry on our business. We are also subject to a wide range of increasingly strict environmental, health and safety requirements. These requirements address, amongst other things, the storage, transportation and disposal of materials, process safety, and the maintenance of health and safety conditions at the workplace, consistent with our safety, health and environment policy described in "*Our Business – Health, Safety and Environment*".

Our operations may result in the occurrence of health and safety hazards which could result in a suspension of operations and/or the imposition of civil or criminal liabilities. We may also face claims and litigation filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our project sites or the assembly and testing/ manufacturing facility of our Subsidiaries. While there have been no such instances in the Fiscals 2026, 2025 and 2024, we cannot assure you that such actions will not arise going forward.

We have incurred, and will continue to incur, ongoing operating expenditure to ensure compliance with current and future environmental, health and safety laws and regulations, or their more stringent enforcement. Violations of such laws and regulations could result in the imposition of significant fines and penalties, the suspension, revocation or non-renewal of our permits, delays or limitations in our operations. Though we have not faced any adverse action by the authorities in relation to any approvals in the past, we cannot assure you that no adverse action will be taken against us in relation to any non-compliance in the future.

31. ***Our inability to comply with repayment and other covenants in our financing agreements, or to otherwise meet our debt servicing obligations, could adversely affect our business, financial condition, cash flows and credit rating. Further, we are subject to risks arising from interest rate fluctuations, which could reduce our profitability and adversely affect our business, financial condition and results of operations.***

Our Company has entered into agreements in relation to financing arrangements to meet our working capital requirements and to purchase plant, machinery and equipment.

As of June 30, 2026, we had total outstanding borrowings of ₹ 14,334.01 lakhs. For details of the borrowings availed by our Company, together with the terms and conditions of such borrowings, see "*Financial Indebtedness*" on page .

The agreements in relation to our borrowings contain restrictive covenants, including requirements that we obtain the prior consent of our lenders before undertaking certain actions, including, among others: (a)undertaking or permitting any reorganisation, amalgamation, reconstruction, takeover or other scheme of compromise or arrangement, or amending our constitutional documents in a manner that affects the rights of our lenders; (b) investing by way of share capital in, or lending or advancing funds to, or placing deposits with, other entities, except in the ordinary course of business; (c) any change in our constitution, control, ownership, shareholding pattern, capital structure or management; (d) issuing a corporate guarantee on behalf of any group

entity; (e) making payments (by way of commission, brokerage, fees or otherwise) to guarantors for providing personal or corporate guarantees; (f) assigning or transferring any rights or obligations under the relevant facility documents; (g) creating any charge, mortgage, pledge, hypothecation, lien or other encumbrance over the security in favour of any other lender; (h) declaring or paying dividends; (i) changing the nature of our business; (j) making any amendments to our memorandum and articles of association and among others.

Under our financing arrangements for secured borrowings, we are required to create security by way of a charge over our existing and future fixed assets and cash and cash equivalents, and hypothecation over our current assets (both present and future), including inventory, work-in-progress, finished goods, book debts and receivables,

movable and immovable assets, plant and machinery, and immovable properties, as well as personal guarantees furnished by our Promoters.

The details of guarantees given by our Promoters in connection with our borrowings is given below:

Sr. No.	Name of Promoter	Guarantee issued in favour of	Total sanctioned amount of loan as of June 30, 2026 (₹ in lakhs)	Nature of borrowing
1.	Paresh Pratap Maniar, Chandrika Paresh Maniar and Varun Paresh Maniar	ICICI Bank Limited	10,000.00	Overdraft and Sales Bill Discounting Facility
2.	Paresh Pratap Maniar, Chandrika Paresh Maniar and Varun Paresh Maniar	Yes Bank Limited	5,000.00	Working Capital Demand Loan / Cash Credit Facility
3.	Paresh Pratap Maniar, Chandrika Paresh Maniar and Varun Paresh Maniar	HDFC Bank Limited	5,000.00	Working Capital Demand Loan / Cash Credit Facility
4.	Paresh Pratap Maniar, Chandrika Paresh Maniar and Varun Paresh Maniar	Kotak Bank Limited	4,900.00	Working Capital Demand Loan
5.	Paresh Pratap Maniar	Saraswat Co-operative Bank Limited	40.00	Vehicle loan

While we are currently in compliance with the financial covenants specified in our financing arrangements, there can be no assurance that we will continue to be able to comply with such financial or other covenants, or take actions that may be required to operate and grow our business. If we fail to service our debt obligations, our lenders would be entitled to enforce the security created in respect of our secured borrowings. If our lenders enforce such security and dispose of our assets to recover amounts due from us or in case of invocation of personal guarantees given by our Promoters, our business, results of operations and financial condition may be adversely affected. Although we have not experienced such instances in the past, we cannot assure you that such instances will not arise in the future.

In addition, our debt-to-equity ratio was 0.00 times, 0.17 times and 0.44 times as at Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, as per our Restated Financial Information. Any material increase in our debt-to-equity ratio in the future could reduce our financial flexibility and affect our ability to negotiate favourable terms in our financing agreements.

Interest rates for borrowings have been volatile in India in recent periods. Adverse changes in prevailing interest rates affect our finance cost in respect of our borrowings and may have an adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition. The table below sets forth details of our finance cost as a percentage of our total expenses for the periods indicated:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses
Finance cost	70.63	0.18%	41.11	0.11%	23.94	0.10%

Our current debt facilities carry interest either on a floating rate basis or linked to the base rate or other benchmark rate specified by the respective lenders. Any upward fluctuation in interest rates may increase our borrowing costs, which could impair our ability to compete effectively against competitors with lower levels of indebtedness. As a result, our business, financial condition, cash flows and results of operations may be adversely affected.

We cannot assure you that difficult conditions in the global or domestic credit markets will not adversely affect the cost or other terms of our existing financing arrangements, or our ability to obtain new credit facilities or access the capital markets on favourable terms.

32. ***We are required to furnish advance bank guarantee, performance bank guarantee and retention bank guarantee as part of our business, and our inability to arrange, or the invocation of, such guarantees may adversely affect our cash flows and financial condition.***

Our business requires substantial working capital to maintain cash margins for advance bank guarantee, performance bank guarantee and retention bank guarantee issued in connection with our contracts. We also incur significant upfront costs towards the procurement of materials and equipment, mobilisation of manpower, and execution of project work before receiving payments from our clients, which are generally linked to certified project milestones and the release of retention amounts.

We may not be able to continue to obtain new bank guarantees or letters of credit in sufficient quantum to match our growing order inflow, or to provide sufficient collateral or cash margin to secure the same, which could limit our ability to bid for and enter into new contracts. Any invocation of our bank guarantees by a client on account of an alleged failure to fulfil our contractual obligations, whether or not such allegation is ultimately upheld, could have an immediate adverse effect on our liquidity, in addition to any adverse effect on our reputation and our business, results of operations and financial condition.

33. ***Our contracts are typically undertaken on lump-sum or item-rate basis without the benefit of escalation clauses, and any failure to complete our contractual scope within the agreed price and timeline could adversely affect our margins.***

We are typically responsible for the testing and commissioning of digital infrastructure for data centres as per our contractual scope of work, in compliance with the specifications and standards and other terms and conditions of the relevant contract, in a timely manner and to the satisfaction of our clients. Our contracts are usually undertaken on lump-sum or item-rate basis. Our contracts typically include provisions relating to indemnities, performance guarantees and defect liability, retention money (typically 5% of the contract value, released upon completion of the defect liability period), liquidated damages, insurance, events of default and termination. For further details, see "*Our Business – Typical Terms of our Contracts*" on page .

As our contracts are typically undertaken on an lump-sum or item-rate basis, we bear the risk of any cost overrun in completing our contractual scope of work, including on account of volatility in the price of key materials or delays attributable to our sub-contractors, which may not be recoverable from our customers and could adversely affect our margins. In the event of our failure or delay in timely completion of a project, we may be required to pay liquidated damages as per the terms of the relevant contract, and may also be exposed to forfeiture of performance guarantee or retention money, or termination of the contract by our customer. There can be no assurance that we will not experience such cost overruns or delays in the future, and any of the foregoing could adversely affect our business, results of operations, financial condition and cash flows.

34. ***Our insurance coverage may not be adequate to protect us against all losses, and any uninsured or under-insured loss could adversely affect our business, results of operations and financial condition.***

Our operations are subject to various risks associated with the MEP contracting and manufacturing industry, including work accidents, fire, theft, earthquake, flood, acts of terrorism and other force majeure events. Accordingly, we maintain insurance policies covering our stock, furniture, fixtures, fittings and other equipment at our registered office against fire, burglary, theft and other perils, and have obtained an employees' compensation policy for our employees, as disclosed in section titled "*Our Business – Insurance*" on page .

The following table sets forth details of our insurable assets as a percentage of total insurance coverage for the periods indicated:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Insurable assets	5,164.7	6,544.82	3,456.02
Total insurance coverage	25,000	30,000	25,000
Insurable assets as % of total insurance coverage	484%	458%	723%

There are possible losses or risks or liabilities which we may not have insured against or covered, or wherein the insurance cover in relation to the same may not be adequate. Further, there is no assurance that the insurance premiums payable by us will be commercially viable or justifiable. If we were to incur a serious uninsured loss, or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. However, we have not faced any such instances in the Fiscals 2026, 2025 and 2024. For details, see "*Our Business – Insurance*" on page .

Our policies are subject to standard limitations that apply to the length of the interruption covered and the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us, and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. We cannot assure you that the operation of our business will not be affected by any of the risks and hazards listed above. In addition, our insurance may not provide adequate coverage in certain circumstances, including losses arising due to third-party claims that are either not covered by insurance or the values of which exceed insurance limits, economic or consequential damages that are outside the scope of insurance coverage, and claims that are excluded from coverage, including in respect of our project sites or assembly and testing/ manufacturing facility. If our arrangements for insurance are not adequate to cover claims, we may be required to make substantial payments, and our results of operations, financial condition and cash flows may therefore be adversely affected. However, we have not faced any such instances in the Fiscals 2026, 2025 and 2024.

We may not have identified every risk, and further may not be insured against every risk, including operational risks that may occur, and the occurrence of an event that causes losses more than the limits specified in our policies, or losses arising from events or risks not covered by insurance policies or due to the same being inadequate. Any of the above could materially harm our financial condition and future results of operations and cash flows. There can be no assurance that any claims filed will be honoured fully or in a timely fashion under our insurance policies. However, we have not faced any such instances in the Fiscals 2026, 2025 and 2024. In addition, we may not be able to renew certain of our insurance policies upon their expiration, either on commercially acceptable terms or at all.

35. ***Any disruption or shortage of essential utilities, including power and fuel, at facilities of our Subsidiaries, or at our project sites, could disrupt our operations and increase our production and execution costs, which could adversely affect our results of operations.***

Our Subsidiaries requires a steady and adequate supply of power for the manufacturing/ assembly and testing operations. In addition, our own project execution requires temporary power connections at our project sites for testing and commissioning activities. The following table sets forth the details of power and fuel expenses as a percentage of total expenses for the periods indicated:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Total expenses (₹ in lakhs)	38,222.04	37,143.10	24,257.38
Power and fuel expenses (₹ in lakhs)	52.75	61.90	19.93

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Percentage of total expenses (%)	0.14%	0.17%	0.08%

Any shortage or disruption in power supply could lead to the temporary shutdown of assembly/ manufacturing operations, or delay the testing and commissioning of our projects, resulting in increased costs and delayed execution timelines. Frequent operational shutdowns would also result in additional expenses related to restarting production and loss of output. While we have not experienced any major interruption in power or fuel supply affecting operations or our project sites in the last three Fiscals, we cannot guarantee that such disruptions will not occur in the future due to unforeseen events, and any significant increase in electricity or fuel prices may lead to an increase in our costs.

36. ***If we are unable to establish and maintain an effective internal controls and compliance system, including in relation to anti-corruption laws applicable to our operations in the GCC region through our GCC based subsidiaries, our business and reputation could be adversely affected.***

We are responsible for establishing and maintaining internal controls commensurate with the size and complexity of our business operations. We have not experienced any material instances of failure to maintain effective internal controls in the past; however, we remain exposed to operational risks arising from the potential inadequacy or failure of such controls. However, we have not faced any such instances in the Fiscals 2026, 2025 and 2024.

Further, our operations are subject to anti-corruption laws and regulations, including in the jurisdictions in which we operate and propose to operate. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed, or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties, including our sub-contractors and labour contractors, whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, results of operations and financial condition. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation. While there have been no such instances in the Fiscals 2026, 2025 and 2024, we cannot assure you that such actions will not arise going forward.

37. ***Our inability to collect receivables in time or at all, and any default in payment from our clients, could result in the reduction of our profits and affect our cash flows.***

We rely on cash inflow from our clients, in the form of payments against certified progress milestones and the release of retention money, to meet our payment obligations to our suppliers, sub-contractors and labour contractors. There may have been instances of delay in payments by some of our clients in the Fiscals 2026, 2025 and 2024. While we generally monitor the ability of our clients to pay under our contracts and limit the credit we extend to what is reasonable based on an evaluation of each client's financial condition and payment history, we may still experience losses because of a client's inability to pay. We set out below details of our trade receivables and trade receivable days for the periods indicated:

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Trade receivables (₹ in lakhs)	16,982.72	14,023.60	9,004.69
Trade receivables days	145	125	125

Further we set out below, our details of our bad debts written-off for the periods indicated:

(₹ in lakhs, other than percentages)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Bad debts written off (A)	Nil	12.76	Nil
Bad debts written off as a percentage of revenue from operations (B = A/C) (%)	NA	Negligible	NA
Revenue from operations (C)	42,705.23	40,850.67	26,194.72

Any increase in our receivable turnover days in the future will negatively affect our business, results of operations and financial condition. If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, results of operations and financial condition. During Fiscal 2025, we wrote off ₹12.76 lakhs from one of our vendors on account of non-recoverability of such dues. Such write-off was not material to our business, financial condition or results of operations. Such write-off was not material to our business, financial condition or results of operations. Other than the aforesaid instance, we have not faced any material bad debt losses or write-offs during Fiscals 2026, 2025 and 2024. As we are subject to the credit risks of our customers and our liquidity and cash position are

dependent on the timely settlement of payments by our customers, we cannot assure you that our customers will pay us on time and that they will be able to fulfil their payment obligations.

Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our major customers, and as a result could cause customers to delay payments to us, request modifications to their payment terms or arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. However, we have not faced any such instances during the Fiscals 2026, 2025, and 2024. Any prolonged receivables settlement or increase in bad debts or in defaults by our customers may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our liquidity position, results of operations, financial condition and cash flows.

38. ***Our employees may engage in fraud, misconduct, unauthorized use or disclosure of confidential information or other improper activities, including non-compliance with regulatory standards and requirements, and the same may result in the imposition of criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could have a material adverse effect on our business.***

We are exposed to the risk of employee fraud or other misconduct. Misconduct by our employees could include intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, or to report financial information or data relating to our projects accurately, including in relation to certified progress milestones on the basis of which our clients release payments to us, or disclose unauthorized activities to us.

Employee misconduct or misrepresentation could also involve the unauthorized use or disclosure of confidential information, breach of any applicable confidentiality agreement, or misappropriation or misuse of any third-party intellectual property rights, including in connection with the design and engineering data and project drawings we prepare for our clients, which could result in regulatory sanctions, penalties and serious reputational or financial harm. In addition, our employees may utilise our confidential information and technology to start their own businesses and become our competitors.

Furthermore, our business operations are subject to laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices, which may restrict or prohibit certain pricing, discounting or vendor arrangements. While we have not faced any of the above instances during Fiscals 2026, 2025 and 2024, there can be no assurance that we will be able to identify and deter such fraud or misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. If our employees engage in any such misconduct, we could face criminal penalties, fines, revocation of regulatory approvals, and harm to our reputation, any of which could have a material adverse effect on our business.

39. ***There have been instances of non-compliances and delay in our statutory filings with the Registrar of Companies ("RoC") under the Companies Act, 2013 in the past. We cannot assure that regulatory authorities will not initiate inquiries, proceedings or other actions against us in the future. Any such proceedings or actions, if initiated, may result in the imposition of penalties, fines or other regulatory measures, which could adversely affect our business, financial condition, results of operations and reputation.***

Our Company is required to undertake timely filings under applicable laws, including the Companies Act, 2013 and other applicable regulations. While we generally comply with such requirements, there have been instances of delays in filing certain forms with the Registrar of Companies, including Forms MGT-14, SH-7, INC-22, CHG-1, CHG-1, PAS-3, DPT-3 and INC-27 among others, due to administrative or technical reasons. Such delays have resulted in the payment of additional fees in the past. Although no show cause notice or adverse action has been received by the Company to date in relation to such delays, there can be no assurance that regulatory authorities may not impose penalties or initiate actions against us in the future. Any such penalties, regulatory actions or reputational impact arising from such delays may adversely affect our business, financial condition and operations.

In the event that any action is initiated by the regulatory authorities or any penalty is imposed on our Company, it may adversely affect our business, financial condition, results of operations, cash flows and reputation.

40. ***We rely on third-party transportation and logistics providers for the delivery of materials and equipment to our project sites, and for delivery of the finished products manufactured by Sinerco, and any delay in delivery or increase in transportation costs could adversely affect our business.***

Our project execution is dependent on the timely and cost-efficient transportation of materials and equipment, including cables, panels and switchgear, to our project sites. In addition, our Subsidiary Sinerco, depend on third-party transportation and logistics providers for the delivery of their manufactured products to its customers. We use transportation vehicles provided by a third-party transportation & logistics provider for delivery of our products and for the delivery of raw materials to our assembly/ testing facilities. Any disruption in services by third-party transportation & logistics providers could impact our operations and deliver to our clients. Any disruption in services by such third-party transportation and logistics providers, including on account of transportation strikes, could impair our ability to receive materials and equipment at our project sites, or to deliver Sinerco's manufactured products, on time, which could materially and adversely affect our business, results of operations and financial condition.

Further, transportation strikes could also have an adverse effect on supplies and deliveries to and from our customers and suppliers. Although during the and Fiscals 2026, 2025, and 2024., we did not face any significant disruptions due to use of third-party transportation & logistics providers, any disruptions of logistics in the future could impair our ability to deliver our finished products on time, which could materially and adversely affect our business, results of operations and financial condition.

We are subject to the risk of increases in freight costs. If we cannot fully offset any increases in freight costs through increases in the prices for our products, we would experience lower margins. Furthermore, we are exposed to the risk of theft, accidents and/or loss of our products in transit. While we have adequately insured ourselves against such risk, we cannot assure you that our insurance will be sufficient to cover the losses arising due to such theft, accidents and/or loss of any of our products in transit. While there have been no material instances of theft, accident or loss not covered by insurance or transportation strikes during the Fiscals 2026, 2025, and 2024, we cannot assure you that such incidents will not occur in future. Any such acts could result in serious liability claims (for which we may not be adequately insured) which could adversely affect our business, results of operations and financial condition.

41. ***Our premises where our Registered Office and branch offices are located, are held on a leave-and-license basis, and we may not be able to renew such arrangements upon expiry on commercially acceptable terms, or at all.***

Our premises where our Registered Office and branch offices are located, are held on a leave-and-license basis and the details of which have been set out below:

Sr. No	Nature of premise	Address of premise	Nature of holding	Name of lessor/ licensor	Term of Lease/Leave & License	Whether the lessor is a related party (Yes/No)
1.	Registered Office	108 Origin, Unit 401, 4th Floor, Sindhi Society Chembur, Mumbai 400071, Maharashtra, India	Leave and License	Rishabh Aggarwal and Sanjeev Kumar V. Agarwal	For the period of sixty (60) months with effect from December 1, 2025 till November 30, 2030	No
2.		108 Origin, Unit 402, 4th Floor, Sindhi Society Chembur, Mumbai 400071, Maharashtra, India	Leave and License	Rishabh Aggarwal and Sanjeev Kumar V. Agarwal	For the period of sixty (60) months with effect from December 1, 2025 till November 30, 2030	No

Sr. No	Nature of premise	Address of premise	Nature of holding	Name of lessor/ licensor	Term of Lease/Leave & License	Whether the lessor is a related party (Yes/No)
3.	Branch Office - Bangalore	Katha No-171, Property No-95/1A, Kumbena Agarahara, Village, Bidarahalli Hobli, Bangalore East Taluk, Bangalore - 560067, Karnataka, India	Leave and License	Vijay Kumar	For the period of eleven (11) months with effect from September 01, 2026 till August 01, 2027	No
4.	Branch Office – Jamnagar	Ground Floor, Shop No. 1, Tulsi Aangan Apartment, Gokul Nagar Road, Jamnagar, Gujarat, India	Leave and License	Kalpnaben Bhaveshbhai Vipani and Harsh Bhaveshbhai Vipani	For the period of eleven (11) months with effect from May 1, 2026 till March 31, 2027	No
5.	Branch Office – Chennai	No.7, Veeramamuniva r 1st Cross Street, Kandanchavadi, Perungudi, Chennai – 600 096, Tamil Nadu, India	Leave and License	Mr. S. Kalasha	For the period of twenty-four (24) months with effect from December 1, 2025 till November 30, 2027	No
6.	Branch Office – New Delhi	No.9004 Shidipura city, Karol Bagh, New Delhi – 110 005, India	Leave and License	Kamlesh Saini	For the period of eleven (11) months with effect from August 1, 2026 till June 30, 2027	No
7.	Branch Office – Telangana	2nd Floor (Corner Room), H. No..5-9/3, Tellapur Village, Ramchandrapur am Mandal, Sangareddy District - 502 032, Telangana, India	Leave and License	Reddy Abhishekhar Reddy	For the period of eleven (11) months with effect from January 01, 2026 till December 01, 2026	No
8.	Branch Office – Kolkata	Space No.12, 1st Floor, Arcade, Siddha Town, Bidhannagar Municipal Corporation (Formerly -Rajarhat	Leave and License	Prasanta Kumar Sahu	For the period of eleven (11) months with effect from June 01, 2026 till April 30, 2027	No

Sr. No	Nature of premise	Address of premise	Nature of holding	Name of lessor/ licensor	Term of Lease/Leave & License	Whether the lessor is a related party (Yes/No)
		Gopalpur Municipality) District -North 24 Parganas, Kolkata 700 136, West Bengal, India				

We may not be able to successfully extend or renew such leave and license agreements upon expiration of the current term on commercially reasonable terms or at all and may therefore be forced to relocate our affected operations. This could disrupt our operations and result in relocation expenses, which could adversely affect our business, financial condition, results of operations and cash flows. In addition, we may not be able to locate desirable alternative sites for our operations as our business continues to grow or our leave and license agreement near their end, and failure in relocating our affected operations could adversely affect our business and operations. However, there have been no instances of material breach of terms and conditions of leave and license agreement or disputes during Fiscals 2026, 2025 and 2024, which has adversely impacted our financial results.

Further there are risks associated with the disputes of the property that may also lead to business disruptions. Even where we can extend or renew our leases/ leave and license agreements, our lease/ rental payments may increase because of the high demand for the properties taken on lease/ leave and license agreement. Further, in certain case where we must commit to lock-in periods our ability to exit the property may be limited. Further, any unanticipated or steep increase in the regulatory costs on account of stamp duty, municipal taxes or any other local duties, taxes, levies may adversely impact our ability to sustain or expand our operations.

42. ***We may be subject to liability claims, damages, or termination of our contracts for failure to meet project completion timelines or for defective work, which could adversely affect our profitability, cash flows and reputation.***

Our contracts typically contain provisions for liquidated damages in the event of project delay, subject to customary exceptions such as force majeure events or delays attributable to the client, and our clients are contractually entitled to deduct the quantum of such damages from payments otherwise due to us. Our typical contract terms also include provisions relating to performance security and defect liability, retention money, and indemnities.

Given that our clients are predominantly hyperscale and colocation data centre operators who bring capacity online against their own contracted commitments to end-customers, such clients place a particularly high premium on schedule certainty and quality. Consequently, any failure by us to meet project completion timelines or quality standards may carry reputational consequences disproportionate to the direct monetary liability involved, given the relationship-driven, repeat-order nature of our business. Delays in completion could result in cost overruns and, in more serious cases, termination of the relevant contract by our client, in which event we may receive only partial payment, materially less than our originally estimated cash flows and margin from that project. While we maintain insurance policies covering our stock, furniture, fixtures and equipment at our registered office, together with an employees' compensation policy, such coverage may not extend to all liability arising from delay or defective work claims. Any of the foregoing could adversely affect our business, cash flows, results of operations, reputation, and our ability to secure repeat orders from affected clients in the future.

43. ***Our contingent liabilities, as stated in our Restated Financial Information, could adversely affect our financial condition, cash flows and results of operations.***

We have certain contingent liabilities which, if materialized, may adversely affect our financial condition. As on March 31, 2026, our contingent liabilities as stated in our Restated Financial Information, were as follows:

(₹ in lakhs)

Particulars	As of March 31, 2026
Claims against the company not acknowledged as debts	

Particulars	As of March 31, 2026
I) Contingent liabilities	
(a) claims against the company not acknowledged as debt;	-
(b) guarantees excluding financial guarantees; and	149.20
(c) Disputed amount with Service Tax Authority*	10.90
(d) Disputed amount with Arraystrom**	31.43
(e) Disputed amount with Choudhary Scaffolding[#]	3.12
(f) Disputed amount with Tax Deducted at Source[##]	
Total	**194.65**

**The dispute has been filed with the Customs, Central Excise and Service tax Appellate tribunal and the company is of the opinion that the hearing will be passed in the favour of the Company.*

***The dispute has been filed with the Mumbai District Legal Services authority and the company is of the opinion that the hearing will be passed in the favour of the Company.*

[#]A notice has been issued by the client to the Company but the company is of the opinion that the hearing will be passed in the favour of the Company.

[##]The dispute has been filed with the TDS Traces Department for the Financial years 2013-14, 2015-16, 2016-17, 2018-19, 2021-22, 2022-23, 2023-24, 2024-25 & 2025-26 and the company is of the opinion that the hearing will be passed in the favour of the Company.

For further details, please see "*Restated Financial Information – Note 44 - Contingent liabilities and commitments*" on page 354.

The above-mentioned contingent liabilities may crystallise and become actual liabilities. In the event that our contingent liabilities become non-contingent, our business, results of operations, profitability and margins, cash flows and financial condition may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Fiscal or in the future.

In light of these factors, we may not be able to undertake variation of the Objects of the Offer to use any unutilised Net Proceeds, even if such variation is in the interest of our Company, which may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of the Net Proceeds, if any.

44. ***The industry related disclosure in this Draft Red Herring Prospectus has been derived from the Crisil Report which we have commissioned and purchased, 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 third-party research agency, CRISIL Limited, appointed by our Company pursuant to an engagement letter dated September 25, 2025 to prepare an industry report titled "*Assessment of MEP segment within construction industry in India with focus on data centre*" dated September 11, 2026 (the "**Crisil Report**") for purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. For further details, see "*Industry Overview*" on page . The Crisil Report has been commissioned and paid for by us for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. The Crisil Report uses certain methodologies for market sizing and forecasting and may include numbers relating to us that differ from those we record internally, including in relation to our own market share estimates. Given the scope and extent of the Crisil Report, disclosures herein are limited to certain excerpts, and the Crisil Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. CRISIL is an independent third-party research agency and has no relationship with our Company, Promoters, Directors, Subsidiaries, Promoter Group members, Key Managerial Personnel, Senior Management Personnel, or the Book Running Lead Manager.

Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. Industry sources and publications, including the Crisil Report, are also prepared based on information as of specific dates. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may not be comparable to statistics produced for other economies and should not be unduly relied upon. Furthermore, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case

elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

45. ***We are exposed to risks arising from malfunctions or disruptions of our information technology systems.***

We rely on software applications and cloud-based solutions to support our business operations, including our ERP system, which we use to integrate and streamline our procurement and accounting processes, Google Workspace for secure email communication and document management, AutoCAD for engineering drawings and design and construction layouts, Building Information Modelling ("**BIM**") software, used up to LOD 500 to identify and resolve design clashes prior to the commencement of project works, and ETAP for power system load-flow, short-circuit and arc-flash studies. These systems facilitate the flow of real-time information across departments and allow us to make information driven decisions and manage performance.

Although these technology initiatives are intended to increase productivity and operating efficiencies, they may not achieve such intended results. These systems may be potentially vulnerable to outages due to fire, floods, power loss, telecommunications failures, natural disasters, computer viruses, cyber threats or malware, break-ins and similar events. However, we have not faced any such instances in the Fiscals 2026, 2025 and 2024. Effective response to such disruptions or malfunctions will require effort and diligence on the part of our third-party distribution partners and employees to avoid any adverse effect to our information technology systems.

46. ***Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive terms of our financing arrangements.***

Our Company has not declared and paid any dividends during the Fiscals 2026, 2025 and 2024 and from April 1, 2026 until the date of this Draft Red Herring Prospectus. However, the amount of our future dividend payments, if any, will depend on our future earnings, cash flows, financial condition, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. For further details, see "*Dividend Policy*" on page .

There can be no assurance that we will pay dividends in the future. We may decide to retain all of our earnings to finance the development and expansion of our business, and therefore may not declare dividends on our Equity Shares. Additionally, we may be restricted by the terms of our financing agreements from making dividend payments unless otherwise agreed with our lenders.

Any violation, non-compliance, whether in whole or in part, or unenforceability of such obligations may result in present and future conflicts, which could have an adverse effect on our results of operations and financial condition.

47. ***The proceeds from any Offer for Sale component of the Offer will be paid to the Selling Shareholders, and our Company will not receive any proceeds therefrom.***

This Offer is undertaken as a Fresh Issue of Equity Shares as well as an Offer for Sale of Equity Shares by Selling Shareholders, the entire proceeds from the Offer for Sale, net of the relevant Selling Shareholders share of Offer-related expenses, will be paid to such Selling Shareholders, and our Company will not receive any proceeds from the Offer for Sale. For further details, see "*The Offer*" and "*Objects of the Offer*" on pages and , respectively.

48. ***We may have issued specified securities during the preceding 12 months from the date of this Draft Red Herring Prospectus at a price which may be below the Offer Price.***

We may have issued specified securities in the last 12 months at a price which may be lower than the Offer Price, see "*Capital Structure*" on page for further details.

The prices at which Equity Shares may have been issued by us in the past 12 months should not be taken to be indicative of the Price Band, Offer Price, or the trading price of our Equity Shares after listing.

49. ***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 that may vary from any standard methodology applicable across the industry in which we operate.***

Certain non-GAAP financial measures such as EBITDA, EBITDA Margin, Return on Capital Employed, Pat Margin and Return on Net Worth ("**Non-GAAP Measures**") have been included in this Draft Red Herring Prospectus. Such Non-GAAP Measures are supplemental measures of our performance and liquidity is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such Non-GAAP Measures and such other industry related statistical and operational 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 similar businesses, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Further, these 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/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, IFRS or US GAAP. These Non-GAAP Measures and such other industry related statistical and operational 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 and operational measures, and industry related statistical information of similar nomenclature that may be computed and presented by other similar companies. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure.
Further, we track certain operating metrics, including our Order Book, realisation rate and book-to-bill ratio, with our internal systems and tools. Our methodologies for tracking these metrics may change over time, which could result in changes to our metrics in the future, including to metrics that we publicly disclose. If our internal systems and tools track our metrics inaccurately in the future, the corresponding data may be inaccurate, which may impair our understanding and evaluation of certain aspects of our business and could affect our operations and long-term strategies.

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 Restated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. For further information, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Non-GAAP Measures*" on page .

50. ***None of our Directors on our Board possess experience of being on the board of a listed company, which may divert their attention from our business operations upon listing.***

Our Directors do not have experience of holding directorship in a listed company. Accordingly, they have limited exposure to the management of affairs of a listed company, which, inter alia, entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large. As a listed company, our Company will be required to adhere to high standards pertaining to accounting, corporate governance and reporting, which are significantly higher than those applicable to our Company as an unlisted company to date. Our Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions across our business operations. Our Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited quarterly reports with respect to its business and financial condition. If our Company experiences any delays, we may fail to satisfy its reporting obligations and/or may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

As a result, our Board of Directors, may have to provide increased attention to such procedures, and their attention may be diverted from our business operations, which may adversely affect our results of operations and financial condition.

51. ***The requirements of being a publicly listed company may strain our resources.***

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

Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required.
As a result, our management's attention, may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

52. ***A slowdown in enterprise or AI-driven cloud adoption relative to the pace of data centre capacity currently being built out in India could result in an oversupply of data centre capacity, which may reduce future capital expenditure by our clients and adversely affect our order inflows.***

Our revenue visibility is derived from capital expenditure decisions made by data centre developers and hyperscale and colocation operators, who in turn commission new capacity based on their own projections of demand for cloud computing, enterprise IT outsourcing and, increasingly, artificial intelligence workloads. As per Crisil Report, India's total data centre installed capacity is estimated to increase from approximately 1,550-1,650 MW in Fiscal 2026 to approximately 4,800-5,200 MW by Fiscal 2030, a CAGR of approximately 30-32%, with AI-related workloads increasing from approximately 5-10% of installed capacity in Fiscal 2026 to approximately 35-40% by Fiscal 2030, as facilities increasingly incorporate higher-cost, AI-ready specifications.

To the extent that actual demand for cloud, enterprise or AI compute capacity grows more slowly than these projections, our clients may experience lower than anticipated storage allocation and utilisation of the facilities we develop for them, which could cause them to slow, defer, downsize or cancel planned future capacity additions, independent of any factors specific to us or the quality of our execution. Because our Order Book reflects contracts already signed and does not capture our clients' own forward capacity planning, any such demand-supply mismatch may not become apparent to us until it affects our future order inflows. Any material slowdown in new data centre capacity commissioning arising from such a mismatch could adversely affect our business, financial condition, results of operations and cash flows.

53. ***Long-term shifts toward alternative or off-terrestrial data centre infrastructure paradigms, including orbital or satellite-based AI compute and undersea or seabed-based data centres, could reduce demand growth for terrestrial data centre construction and adversely affect our order inflows and revenue visibility.***

Our business is substantially dependent on continued capital expenditure by developers and operators of terrestrial data centres, and our revenue visibility is accordingly linked to the pace of new terrestrial data centre construction and expansion in India. A subset of global technology companies, including certain hyperscale and AI infrastructure operators, have publicly disclosed early-stage initiatives to develop AI compute infrastructure hosted on satellites or other space-based platforms, on the premise that solar energy access and thermal/cooling conditions in orbit may, over time, offer cost or scalability advantages relative to land-based data centres reliant on grid power and water-intensive cooling systems. Separately, certain technology companies have, in the past, undertaken research and pilot initiatives to develop undersea or seabed-based data centre infrastructure, on the premise that submersion in seawater may offer passive cooling advantages and reduce land acquisition and power costs relative to land-based facilities.

While such initiatives remain, to our knowledge, at a conceptual, research or pilot stage globally, are unproven at commercial scale, and are not currently contemplated by any of our clients or prospective clients in India, we cannot assure you that alternative compute infrastructure paradigms, whether orbital, satellite-based, undersea, or otherwise, will not mature over the medium to long term to a point where they present a viable substitute for incremental terrestrial data centre capacity in one or more of the markets we serve. Any such development, were it to materialise, could reduce the rate of growth in new terrestrial data centre construction, delay or reduce capital expenditure decisions by our existing or prospective clients, and thereby reduce order inflows for MEP contractors dependent on the terrestrial data centre construction cycle, including us. Given the long lead times associated with our Order Book and the multi-year nature of our client relationships, any such structural shift, even if it emerges only outside the period covered by our current Order Book, could adversely affect our long-term business prospects, revenue growth and ability to secure new projects. Any of the foregoing could materially and adversely affect our business, financial condition, results of operations and cash flows.

54. ***Any material shift by our customers toward prefabricated, modular or containerized data centre construction could reduce the proportion of MEP scope executed on-site, which may adversely affect our order inflows and revenue from our on-site execution capabilities.***

Our business model and revenue are substantially dependent on the execution of MEP scope of work on-site at our customers' project locations. Certain data centre developers and hyperscale operators globally have, in recent periods, increased their adoption of prefabricated, modular or containerized data centre infrastructure, whereby power and cooling systems, and in certain cases entire data halls, are assembled and tested at an off-site factory and subsequently transported to the project site for installation, in place of conventional ground-up, on-site construction.

To the extent that our existing or prospective customers increasingly adopt prefabricated, modular or containerized construction methodologies for their data centres in India, the proportion of MEP scope of work executed on-site, and consequently our addressable revenue per project, may be reduced, even where the overall value of the underlying data centre construction does not decline. We may also face increased competition from off-site manufacturers and system integrators who are able to offer prefabricated solutions, including entities with capabilities distinct from our own on-site execution model. Any failure on our part to develop or acquire capabilities in prefabricated or modular construction methodologies, whether through our own Subsidiaries or otherwise, could adversely affect our competitiveness and our business, financial condition, results of operations and cash flows.

55. ***Any material shift toward liquid or immersion cooling technologies for high-density artificial intelligence infrastructure, in place of conventional air-cooled HVAC systems, may require us to develop new technical capabilities, and any failure to do so in a timely manner could adversely affect our competitiveness in the data centre segment.***

Our mechanical scope of work in relation to data centre projects has historically been based on conventional air-cooled heating, ventilation and air-conditioning ("**HVAC**") systems, including chillers, air handling units, and precision air conditioning systems. The increasing density of artificial intelligence compute infrastructure has, in recent periods, driven increased adoption globally of direct-to-chip liquid cooling and immersion cooling technologies, which are designed to manage thermal loads that exceed the practical limits of conventional air-cooled systems.

To the extent that our existing or prospective customers increasingly specify liquid or immersion cooling systems for artificial intelligence-focused data centre facilities in India, we may be required to develop new technical capabilities, retrain our design and execution personnel, and establish new vendor and original equipment manufacturer relationships distinct from those we currently maintain for conventional HVAC systems, and we cannot assure you that we will be able to do so in a timely manner, or at all. Any failure to develop such capabilities ahead of, or in step with, customer demand could result in the loss of bidding opportunities to competitors with more advanced liquid cooling capabilities, and could adversely affect our business, financial condition, results of operations and cash flows.

56. ***Any material shift by our customers toward on-site or behind-the-meter power generation, in place of grid-connected electrical infrastructure, may change the nature of the electrical MEP scope of work required for data centre projects, which could adversely affect our business if we are unable to adapt our capabilities accordingly.***

Our electrical scope of work for data centre projects has historically been substantially oriented toward grid-connected infrastructure, including substations, transformers, switchgear and power distribution systems designed to draw power from the local electricity grid. Certain data centre developers and hyperscale operators globally have, in recent periods, entered into arrangements for on-site or "behind-the-meter" power generation, including through, fuel cells, or dedicated renewable energy, battery storage installations and small modular nuclear reactors, in order to secure reliable power supply independent of grid capacity constraints. To the extent that our existing or prospective customers in India increasingly adopt on-site or behind-the-meter power generation, the nature of the electrical MEP scope of work required for such projects may differ materially from our traditional grid-connected electrical scope, and we may be required to develop new capabilities relating to the integration of alternative power generation and storage technologies. We cannot assure you that we will be able to develop such capabilities in a timely manner, or at all, and any failure to do so could result in a reduction of our addressable scope of work on affected projects, or the loss of such projects entirely to competitors with the relevant capabilities, which could adversely affect our business, financial condition, results of operations and cash flows

57. ***Increasing automation and the use of robotics in MEP field installation may reduce our reliance on contract labour over time, and any failure on our part to adopt such technologies as they mature could adversely affect our cost competitiveness relative to our competitors.***

Our project execution model is substantially dependent on a deployable contract workforce engaged through labour contractors for civil, electrical and mechanical execution work at our project sites. Certain participants in the construction and MEP contracting industry globally have, in recent periods, begun to adopt automation and robotics technologies for certain field installation activities, including robotic cable tray and conduit installation,

and the use of drones for site progress monitoring and quality inspection, with the objective of reducing dependence on manual labour and improving execution consistency.

We cannot assure you that we will be able to adopt such technologies in a timely or cost-effective manner, or at all, and any failure to do so could place us at a cost or execution-speed disadvantage relative to competitors who successfully adopt such technologies, particularly for large-scale or repetitive installation work. Conversely, our adoption of such technologies, if were we to pursue it, would itself require significant capital investment and retraining of our workforce, and we cannot assure you that any such investment would generate the anticipated returns. Any of the foregoing could adversely affect our competitiveness, business, financial condition, results of operations and cash flows.

58. ***AI data centres consume substantial water for cooling, and increased scrutiny, activism or regulatory restriction of water usage by data centre operators could delay, restrict the scope of, or increase the cost of, data centre projects in which we are engaged, adversely affecting our business, results of operations and financial condition.***

Our mechanical scope of work for data centre projects includes chillers and piping, air handling units and fan coil units, ducting systems, and VRF/VRV systems, certain of which rely on water for cooling. AI data centres, given their higher rack density and cooling requirements, are understood to consume more water than conventional data centres. Water usage by data centre operators has attracted increased attention from local communities, environmental groups, and regulatory and municipal authorities in certain regions, particularly in areas facing water stress, and such parties may seek to restrict, condition, or oppose the grant of approvals for water-intensive data centre projects, or advocate for water usage caps or disclosure requirements applicable to data centre operators.

Any such restriction, delay, or increased cost of approval faced by our clients on account of water usage concerns could result in the delay, downsizing, or cancellation of the underlying data centre project, or could require a shift toward water-free or water-efficient cooling technologies falling outside our traditional scope of work, any of which could adversely affect our order inflows, business, financial condition, results of operations and cash flows.

59. ***Increases in the price of, or shortages in the availability of, semiconductor chips, including GPUs, used by our clients' data centre clients could cause our clients to delay, downsize or cancel their data centre projects, adversely affecting demand for our services.***

The pace and scale of AI data centre construction by our clients is directly linked to their own clients' demand for AI compute capacity, which in turn depends on the price and availability of semiconductor chips, including GPUs, deployed within such facilities. Our project scope, including our electrical and mechanical infrastructure, is typically designed around the anticipated IT load and rack density of the underlying facility, which is itself a function of the chip deployment plans of the ultimate end-user.

Any sustained increase in chip prices, or any shortage in their availability, could cause our clients, including hyperscale and colocation data centre operators, to delay, downsize, or reconsider the scope of their planned data centre projects, or to defer capital expenditure pending greater clarity on chip costs and supply. As we do not control, and have limited visibility into, our clients' chip procurement plans or the global semiconductor supply chain, we cannot assure you that such delays or downsizing will not occur, and any of the foregoing could adversely affect our order inflows, business, financial condition, results of operations and cash flows.

60. ***Data centre facilities, including the electrical infrastructure within our scope of work, are exposed to fire and other hazards, and any such incident at a project executed by us, or more broadly across the industry, could result in liability claims, reputational harm, and reduced demand for our services.***

Our electrical scope of work for data centre projects includes substations, transformers, switchgear, electrical panels, power distribution systems, cabling, earthing and bonding systems, backup power arrangements, and UPS, together with fire life safety systems forming part of our accredited scope of design, supply, installation, testing and commissioning. Data centre facilities house dense concentrations of such electrical infrastructure, which is subject to inherent fire and other hazard risks. For instance, in June 2026, a fire at a third-party data centre facility in New Delhi, unrelated to us, caused extensive damage to electrical infrastructure and server racks, disrupted cloud services for multiple clients, and rendered recovery of client data significantly more difficult. This incident illustrates the scale of disruption and reputational harm that a fire or similar hazard at a

data centre facility can cause, both to the facility operator and to contractors, including MEP contractors such as us, who design, install, test and commission the underlying electrical infrastructure.

Any failure on our part to design, install, test or commission our electrical infrastructure or fire life safety systems in accordance with applicable standards and client specifications could expose us to liability for property damage or business interruption suffered by our clients, notwithstanding our contractual limitations of liability, if any. Any such incident, whether or not attributable to our work, could also result in increased scrutiny of MEP contractors by data centre developers and hyperscale operators, more stringent certification requirements, increased insurance costs, or a slowdown in data centre capital expenditure, any of which could adversely affect our business, results of operations, financial condition and cash flows.

61. ***Data centre facilities, including the electrical and battery infrastructure within our scope of work, are exposed to fire and other catastrophic hazards, and any such incident at a project executed by us, or more broadly across the industry, could result in liability claims, reputational harm, and reduced demand for our services.***

Data centre facilities house dense concentrations of electrical switchgear, power distribution systems, and increasingly, battery energy storage systems, including lithium-ion based installations used for backup power and, in the context of behind-the-meter power generation, for grid-independent supply. These systems are subject to inherent fire and thermal runaway risks, particularly where battery installations are involved. For instance, in June 2026, a fire attributed to lithium battery units at a third-party data centre facility in New Delhi, unrelated to us, caused extensive damage to server racks and electrical infrastructure, disrupted cloud services for multiple clients, and rendered recovery of substantial volumes of client data significantly more difficult. This incident illustrates the scale of disruption and reputational harm that a fire or similar hazard at a data centre facility can cause, both to the facility operator and to contractors, including MEP contractors such as us, who design, install, test and commission the underlying electrical and battery infrastructure.

Any failure on our part to design, install, test or commission electrical and battery systems in accordance with applicable safety standards and client specifications could expose us to liability for property damage, business interruption, or data loss suffered by our clients or their customers, notwithstanding our contractual limitations of liability, if any. Any such incident, whether or not attributable to our work, could also result in increased scrutiny of MEP contractors by data centre developers and hyperscale operators, more stringent fire safety and certification requirements, increased insurance costs, or a general slowdown in data centre capital expenditure pending safety reviews, any of which could adversely affect our business, results of operations, financial condition and cash flows.

External Risk Factors

62. ***A slowdown in economic growth in India could adversely affect our business.***

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing and tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

63. ***The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. 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.

64. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.***

Our business, results of operations and financial condition could be materially adversely affected by changes in the laws, rules, regulations or directions applicable to us, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. For details on the laws applicable to us, please see "*Key Regulations and Policies*" on page .

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.

We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. These laws and regulations impose controls on air and water discharge, employee exposure to hazardous substances and other aspects of our operations. Further, laws and regulations may limit the amount of hazardous and pollutant discharge that our facilities may release into the air and water. The discharge of materials that hazardous into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies or third parties. Any of the foregoing could subject us to litigation, which could lower our profits in the event we were found liable and could also adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our facilities, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

For instance, the Government of India has recently introduced the Code on Social Security, 2020 ("**Social Security Code**"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidated, subsumed and replaced numerous existing central labour legislations (collectively, the "**Labour Codes**") which have come into force pursuant to notification by Ministry of Labour and Employment dated November 21, 2025. While the draft rules for implementation under these codes have been recently notified, we have not yet fully assessed the impact that these or similar laws might have on our business operations, which could potentially limit our ability to expand in the future. For instance, the Social Security Code standardizes social security benefits for employees, which were previously divided under various acts with differing scopes and coverage. Additionally, the Code on Wages, 2019 restricts the portion of wages that can be excluded from calculations for employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the total wages paid to employees. In another example, the Government of India has made it mandatory for business establishments with turnover above a certain size to offer digital modes of payment from November 2019, with no charges being levied on the consumers or the merchants by banks and payment service providers. Such measures could adversely impact our income streams in the future and adversely affect its financial performance.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows, financial condition and prospects. 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 financial conditions, cash flows and results of operations.

65. ***Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition.***

The Restated Financial Information as of and for the financial years ended 2026, 2025 and 2024 included in this Draft Red Herring Prospectus have been prepared under Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 to the extent applicable.

Ind AS differs from other accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. As a result, the financial statements prepared under Ind AS may not be comparable to our historical financial statements. Accordingly, the degree to which the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Persons not familiar with Ind AS should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus. In addition, our Restated Financial Information may be subject to change if new or amended Ind AS accounting standards are issued in the future or if we revise our elections or selected exemptions in respect of the relevant regulations for the implementation of Ind AS. Accordingly, the degree to which the Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus.

66. ***Financial and political instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States of America, Europe and certain emerging economies in Asia. In particular, the ongoing military conflicts between Russia and Ukraine in Europe, Israel and Iran conflict in the Middle East could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation.

Any worldwide financial instability including possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects.

These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

67. ***Our business may be adversely affected by increases in crude oil prices and geopolitical or war-like conditions.***

Our business is exposed to macroeconomic and industry-specific factors that may affect the availability, pricing and transportation of raw materials. Increases in global crude oil prices may lead to higher costs of transportation, logistics, energy, packaging and certain raw materials used in our manufacturing/ assembly

operations. Such increases may adversely affect our operating margins, particularly where we are unable to pass on the increased costs to our customers in a timely manner.

Crude oil prices are influenced by various global economic and political developments, including acts of war or terrorism, sanctions, supply disruptions and instability in oil-producing regions, particularly in the Middle East. Recent geopolitical tensions and conflicts, including developments involving Israel, United States of America and Iran and concerns relating to the security of key maritime transport routes such as the Strait of Hormuz, have heightened uncertainty in global energy markets.

In addition, geopolitical conflicts, war-like conditions, trade restrictions, sanctions or regional instability may disrupt global and domestic supply chains, increase freight and insurance costs, delay the procurement of raw materials, components and consumables, or adversely affect the availability of critical inputs required for our manufacturing/ assembly operations. Any such disruptions could result in increased production costs, delays in execution of customer orders and reduced operational efficiency.

Further, prolonged geopolitical uncertainties or economic slowdowns arising from such events may adversely affect industrial activity, capital expenditure by customers and overall demand from end-user industries served by us, which may lead to reduced order volumes and lower capacity utilisation. Such conditions may also result in heightened volatility in financial markets, increased borrowing costs and tighter liquidity conditions, which could adversely impact our access to capital and cost of financing.

Any sustained increase in crude oil prices, disruption in supply chains, adverse geopolitical developments or deterioration in economic conditions could have a material adverse effect on our business, results of operations, financial condition and cash flows.

68. ***We may be affected by competition laws, 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 customers 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.
On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the "**CCI**"). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the 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. However, since we pursue an acquisition driven growth strategy, 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.

69. ***We derive our revenue from business operations in India and a decline in economic growth or political instability or changes in the Government in India could adversely affect our business.***

We derive our revenue from our operations in India and so the performance and the growth of our business are dependent on the performance of the Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes, and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, may have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Volatility, negativity, or uncertain economic conditions could undermine the business confidence and could have a significant impact on our results of operations. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations.

Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Our business, the market price and liquidity of the Equity Shares may be affected by changes in GoI policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

70. ***We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.***

We are incorporated in India, and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on BSE and NSE. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- geo-political issues concerning the global economy;
- tariff related measures, anti-dumping and other trade and tariff protections on raw material required by us or products we manufacture;
- epidemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. For example, our business operations are concentrated in western India, hence any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting this region may adversely affect our operations.

71. ***If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers and our profits might decline.***

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 for our business, including increased costs of salaries, and other expenses relevant to our business.

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 pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI 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.

72. ***A downgrade in ratings of India, may affect the trading price of the Equity Shares.***

Our borrowing costs and our access to the debt capital markets depend significantly on the 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 Share.

RISKS RELATING TO THE EQUITY SHARES AND THE OFFER

73. ***The Offer Price may not be indicative of the market price of the Equity Shares on listing or thereafter.***

The Offer Price of the Equity Shares is proposed to be determined through a book-building process. 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, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all.

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 and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

Further, there has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager may be below its respective issue prices. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Manager*" on page .

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

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges

have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, 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, client concentration and close to close price variation.

In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading 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 trading market for our Equity Shares.

75. ***Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.***

There has been no public market for our Equity Shares prior to the Offer. The purchase price of our Equity Shares in the Offer will be determined by our Company in consultation with the Book Running Lead Manager, pursuant to the Book Building Process. This price will be based on numerous factors, as described under in *"Basis for Offer Price"* on page . This price may not necessarily be indicative of the market price of our Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment.
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 our Equity Shares at the quoted price if there is no active trading in our Equity Shares.
The price at which our Equity Shares will trade at after the Offer will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows
- The history and prospects for our business
- An assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures
- The valuation of publicly traded companies that are engaged in business activities similar to ours
- quarterly variations in our results of operations
- results of operations that vary from the expectations of securities analysts and investors
- results of operations that vary from those of our competitors
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors
- A change in research analysts' recommendations
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments
- announcements of significant claims or proceedings against us
- new laws and government regulations that directly or indirectly affect our business
- additions or departures of Key Managerial Personnel
- changes in the interest rates
- fluctuations in stock market prices and volume
- general economic conditions

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

76. ***Any future issuance of Equity Shares by us or sales of Equity Shares by our Promoters could adversely affect the trading price of our Equity Shares and in the case of the issuance of Equity Shares by us result in the dilution of our then current shareholders.***

As disclosed in *"Capital Structure"* on page , an aggregate of 20% of our fully diluted post-Offer capital held by our Promoters shall be considered as minimum Promoters' Contribution and locked in for a period of three (3) years and the balance Equity Shares held by our Promoters following the Offer will be locked-in for one (1) year from the date of Allotment. Except for the customary lock-in on our ability to issue equity or equity-linked securities, there is no restriction on disposal of Equity Shares by our Promoters. As such, there can be no assurance that our Company will not issue additional Equity Shares after the lock-in period expires or that our Promoters will not sell, pledge or encumber their Equity Shares after the lock-in periods expire. Future issuances of Equity Shares or convertible securities and the sale of the underlying Equity Shares could dilute the holdings of our Shareholders and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then trading price of our Equity Shares or the Offer Price. Sales of Equity Shares by our Promoters could also adversely affect the trading price of our Equity Shares.

77. ***You will not be able to immediately sell any of the Equity Shares you purchase in this Offer on the Stock Exchanges.***

The Equity Shares will be listed on the Stock Exchange. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Offer have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, expected to be credited within one (1) Working Day of the date on which the Basis of Allotment is finalized with the Designated Stock Exchange. In addition, the Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with the depository participant could take approximately three Working Days from the Bid/Offer Closing Date and trading in Equity Shares upon receipt of listing and trading approval from the Stock Exchanges, trading of Equity Shares is expected to commence within three Working Days from Bid/ Offer Closing Date. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

78. ***You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.***

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹125,000, realized on the sale of listed equity shares on a recognized 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 rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, inter alia, subject to payment of Securities Transaction Tax ("STT"). Further, any gain realized on the sale of equity shares in an Indian company held for more than 24months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at 12.5%. 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. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. 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. Additionally, the Union Cabinet, Government of India has recently approved the Income Tax Bill,2025 which inter alia, amended and replaced the Income Tax Act, 1961. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. There is no certainty on the impact of the Income Tax Bill, 2025, on tax laws or other regulations, which may adversely affect our business, financial condition, cash flows, results of operations or on the industry in which we operate. 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 upon the sale of the Equity Shares. Similarly, 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. Additionally, the Government of India announced the Union Budget for the Fiscal 2027 on February 1, 2026.Following this, the Finance Bill 2026 was introduced, which proposes to introduce certain changes including in respect of reduction of rate of minimum alternate tax, shifting from old to new regime for minimum alternate tax, reduction of rates of tax collected at source and taxation of consideration received on buy -back of shares as capital gains. The Finance Bill 2026 received the assent from the President of India and is notified as Finance Act, 2026 effective from April 1, 2026. We have not fully determined the effects of these recent and proposed laws and regulations on our business. 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. We cannot predict whether any amendments made pursuant to the Finance Bill would have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, 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 stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Furthermore, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. 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. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

79. ***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 submitting a Bid and and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, 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 submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Offer within three (3) Working Days from the Bid/ Offer Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or may cause the trading price of our Equity Shares to decline on listing.
Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is 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 pursuant to the Offer within three (3) Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing

80. ***Foreign investors are subject to foreign investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely affect the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of Equity Shares, which are sought to be transferred, is not incompliance with such pricing guidelines or reporting requirements or falls under any of the exceptions, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of the Equity Shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. 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.

81. ***The trading volume and market price of the Equity Shares may be volatile following the Offer.***

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our earnings and results of operation, as well as those of our competitors;
- failure of securities analysts to cover the Equity Shares after the Offer;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations or estimates as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- activities of our suppliers;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

82. ***The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the 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 do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book-building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

SECTION III – INTRODUCTION

THE OFFER

The details of the Offer are summarised below:

Equity Shares Offered	Details
Offer of Equity Shares	Up to [●] Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] lakhs
of which	
Fresh Issue [(1) (6)]	Up to [●] Equity Shares of face value ₹ 5 each aggregating up to ₹ 32,600 lakhs
Offer for Sale [(1) (2)]	Up to 18,91,000 Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] lakhs
The Offer comprises of	
QIB Portion [(3) (4)]	Not more than [●] Equity Shares of face value ₹ 5 each
of which	
- Anchor Investor Portion [(4) (5)]	Up to [●] Equity Shares of face value ₹ 5 each
of which 40% of the Anchor Investor Portion shall be reserved in the following manner:	
- 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	Up to [●] Equity Shares of face value ₹ 5 each
- 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	Up to [●] Equity Shares of face value ₹ 5 each
- Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value ₹ 5 each
of which	
- Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value ₹ 5 each
- Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value ₹ 5 each
Non-Institutional Portion[(5)]	Not less than [●] Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] lakhs
of which	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size between ₹ 2 lakhs to ₹ 10 lakhs	[●] Equity Shares of face value ₹ 5 each
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹10 lakhs	[●] Equity Shares of face value ₹ 5 each
Retail Portion [(3)]	Not less than [●] Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] lakhs
Pre-Offer and Post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer as on the date of this Draft Red Herring Prospectus	3,66,31,581 Equity Shares of face value ₹ 5 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value ₹ 5 each
Use of Net Proceeds by our Company	See "*Objects of the Offer*" beginning on page for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

(1) The Offer has been authorized by a resolution of our Board dated August 5, 2026 and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated August 12, 2026. Further, our Board has taken on record the consent letter of the Selling Shareholders each dated September 10, 2026 to participate in the Offer for sale pursuant to its resolution dated September 18, 2026.

(2) The Selling Shareholders have confirmed and authorised their participation in the Offer for sale as set out below:

Name of the Selling Shareholder	Aggregate Amount of offer for sale (₹ in lakhs)	Number of Equity Shares of face value of ₹ 5 each offered in the Offer for Sale	Date of consent letter
Paresh Pratap Maniar	Up to ₹ [●] lakhs	Up to 8,93,000 Equity Shares of face value ₹5 each aggregating up to ₹ [●] lakhs.	September 10, 2026
Varun Paresh Maniar	Up to ₹ [●] lakhs	Up to 3,28,000 Equity Shares of face value ₹5 each aggregating up to ₹ [●] lakhs.	September 10, 2026
Mitesh Pratap Maniar	Up to ₹ [●] lakhs	Up to 1,00,000 Equity Shares of face value ₹5 each aggregating up to ₹ [●] lakhs.	September 10, 2026
Chandrika Paresh Maniar	Up to ₹ [●] lakhs	Up to 45,000 Equity Shares of face value ₹5 each aggregating up to ₹ [●] lakhs.	September 10, 2026
AIG Direct LLC	Up to ₹ [●] lakhs	Up to 5,25,000 Equity Shares	September 10, 2026

(3) Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. Undersubscription in the Offer, if any, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. For further information, see "Offer Structure" beginning on page .

(4) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investors 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.

(5) Our Company in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to Anchor Investors and such allocation will be on a discretionary basis by our Company, in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, 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 (other than 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, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors ("Non-Institutional Portion") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹2 lakhs and upto ₹10 lakhs and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹10 lakhs and undersubscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors ("Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page

*(6) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ [●] lakhs, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. 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 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 shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

For further information details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on pages and , respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page .

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024. The summary financial information presented below should be read in conjunction with "Summary of Restated Financial Information", including the notes and annexures thereto, on page and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page .

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Assets			
Non-current assets			
Property, plant and equipment	65.38	73.34	11.74
Right-of-use assets	503.47	154.91	164.27
Goodwill	14.03	-	-
Other intangible assets	-	-	-
Financial assets			
i) Investments	4,343.43	562.81	329.52
ii) Investment in Subsidiaries, Associates and Joint Ventures	0.34	-	-
iii) Other financial assets	648.90	567.25	1,108.44
Deferred tax assets (Net)	17.88	31.45	293.17
Non-current tax assets (net)	-	364.75	81.81
Other non current assets	5.40	1.96	2.00
Total non current Assets	**5,598.84**	**1,756.47**	**1,990.95**
Current assets			
Inventories	105.90	35.11	28.32
Financial assets			
i) Trade receivables	16,982.72	14,023.60	9,004.69
ii) Cash and cash equivalents	1,885.67	287.18	768.55
iii) Bank balances other than ii) above	1,724.32	2,004.12	-
iv) Other financial assets	32.59	21.20	19.34
Other current assets	652.93	872.94	519.18
Total current assets	**21,384.13**	**17,244.15**	**10,340.08**
Total assets	**26,982.98**	**19,000.62**	**12,331.03**
Equity & liabilities			
Equity			
Equity share capital	1,572.35	1,400.00	50.00
Other equity	13,278.48	5,580.44	3,982.79
Equity attributable to owners	14,850.82	6,980.44	4,032.79
Non-controlling interest	20.68	-	-
Total Equity	14,871.50	6,980.44	4,032.79
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	28.49	50.07	-
ii) Lease liabilities	414.76	127.16	140.58
Provisions	143.57	95.76	70.43

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	(Consolidated)	(Standalone)	(Standalone)
Total non current liabilities	**586.82**	**273.00**	**211.01**
Current liabilities			
Financial liabilities			
i) Borrowings	21.30	1,167.09	1,782.63
ii) Lease liabilities	118.82	46.33	34.89
iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	6,918.74	5,457.76	3,140.72
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,987.77	4,632.03	2,761.89
iv) Other financial liabilities	491.21	254.77	201.57
Contract Liabilities	415.24	101.91	78.74
Other current liabilities	348.22	77.74	80.08
Provisions	223.36	9.56	6.72
Total current liabilities	**11,524.65**	**11,747.19**	**8,087.23**
Total liabilities	**12,111.47**	**12,020.18**	**8,298.24**
Total Equity and Liabilities	**26,982.98**	**19,000.62**	**12,331.03**

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

Particulars	For the year ended 31 March 2026 (Consolidated)	For the year ended 31 March 2025 (Standalone)	For the year ended 31 March 2024 (Standalone)
Revenue			
Revenue from operations	42,705.23	40,850.67	26,194.72
Other income	336.74	236.35	248.35
Total income (I+II)	**43,041.97**	**41,087.02**	**26,443.07**
Expenses			
Cost of materials consumed	33,966.64	34,292.94	22,223.80
Changes in inventories of finished goods & WIP	55.41	-	-
Employee benefits expense	2,898.88	2,100.33	1,599.50
Finance costs	70.63	41.11	23.94
Depreciation and amortisation expense	96.26	80.44	57.78
Impairment loss on financial assets	0.19	6.98	17.11
Other expenses	1,134.03	621.29	335.25
Total expenses	**38,222.04**	**37,143.10**	**24,257.38**
Profit/(loss) before share of profit/(loss) of an associate / a joint venture and exceptional items (III-IV)	**4,819.93**	**3,943.92**	**2,185.69**
Share of Profit/(Loss) of Associates and Joint Ventures	**(0.16)**	**-**	**-**
Profit before exceptional items and tax (V+VI)	**4,819.77**	**3,943.92**	**2,185.69**
Exceptional items	18.22	-	-
Profit/(Loss) before tax (VII-VIII)	**4,801.55**	**3,943.92**	**2,185.69**
Tax Expense			
Current tax	1,172.13	733.77	615.83
Short/(Excess) provision of income tax of earlier years			
Deferred tax	10.37	261.91	(273.23)
Total tax expense (X)	**1,182.49**	**995.68**	**342.60**
Profit/(Loss) for the year	**3,619.06**	**2,948.24**	**1,843.10**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liabilities/(assets)	(0.89)	(0.77)	(0.26)
Income tax relating to items that will not be reclassified to profit or loss	0.22	0.19	0.07

Particulars	For the year ended 31 March 2026 (Consolidated)	For the year ended 31 March 2025 (Standalone)	For the year ended 31 March 2024 (Standalone)
	(0.67)	**(0.57)**	**(0.20)**
Items that will be reclassified to profit or loss			
Effect on account of foreign currency translation of subsidiary	(0.40)	-	-
Income tax relating to items that will be reclassified to profit or loss	-		
	(0.40)	-	-
Total other comprehensive income	**(1.07)**	**(0.57)**	**(0.20)**
Total comprehensive Income for the year (VIII+IX)	**3,617.99**	**2,947.66**	**1,842.90**
Profit/ (Loss) attributable to :			
Owners of the company	3,620.60	2,948.24	1,843.10
Non-controlling interest	(1.54)		
	3,619.06	**2,948.24**	**1,843.10**
Total comprehensive income attributable to :			
Owners of the company	3,619.53	2,947.66	1,842.90
Non-controlling interest	(1.54)		
	3,617.99	**2,947.66**	**1,842.90**
Earnings per share [Nominal value of Rs. 10 each]:			
(a) Basic (in Rs.)	11.90	10.53	6.58
(b) Diluted (in Rs.)	11.90	10.53	6.58

SUMMARY OF RESTATED CASH FLOW STATEMENT

(₹ in lakhs)

Particulars	Year ended 31 March 2026 (Consolidated)	Year ended 31 March 2025 (Standalone)	Year ended 31 March 2024 (Standalone)
Cash flows from operating activities			
Profit for the year before tax	4,801.55	3,943.92	2,185.69
Adjustments for :			
Depreciation and amortization expenses	96.26	80.44	57.78
Fair Value Gain on mutual funds	(180.68)	(33.29)	(30.56)
Interest income received on term deposits	(135.77)	(127.58)	(36.94)
Interest income on security deposits	(2.74)	(0.70)	(0.56)
Sundry balances written off	(12.72)	(69.88)	(176.94)
Interest on lease liability	20.89	15.18	16.18
Interest on borrowings	32.14	16.84	7.76
Rental expense recognised due to fair valuation of security deposit	0.97	0.77	0.67
Bad debts written off	-	12.76	-
Impairment loss/(gain) on trade receivables arising from contracts with customer	0.19	6.98	17.11
Tax adjustment of ealier year			
Operating profit before working capital changes	**4,620.10**	**3,845.44**	**2,040.17**
Working capital adjustments :			
(Decrease)/ increase in other current liabilities & contract liabilities	583.80	20.83	18.46
(Decrease)/ increase in trade payables	(170.56)	4,257.04	1,636.55
(Decrease)/ increase in other financial liabilities	236.04	53.20	87.91
(Decrease)/ increase in provisions	260.72	27.41	18.58
Decrease/ (increase) in inventories	(70.79)	(6.79)	(15.90)
Decrease/ (increase) in trade receivables	(2,959.30)	(5,038.65)	(3,636.13)
Decrease/ (increase) in other financial assets -current and non-current	(28.92)	(2.74)	4.52
Decrease/ (increase) in other current assets	229.16	(353.58)	(222.71)
Decrease/ (increase) in other non-current assets	(3.44)	(1.83)	(6.65)
Cash generated from operations	**2,696.81**	**2,800.33**	**(75.21)**
Income tax paid	(1,105.89)	(1,016.72)	(571.63)
Net cash generated used in operating activities (A)	**1,590.93**	**1,783.61**	**(646.84)**
Cash flows from investing activities			
Payment for purchase of property, plant and equipment & intangible assets	(16.53)	(96.70)	(8.78)
Investment in mutual funds	(3,599.95)	(200.00)	(96.00)
Investment in Subsidiaries, Associates and Joint Ventures	0.50	-	-
Investment/ Proceeds from fixed deposits	218.42	(1,460.43)	(662.70)
Interest income on fixed deposits	135.77	127.58	36.94
Net cash (used in)/generated from investing activities (B)	**(3,261.78)**	**(1,629.56)**	**(730.53)**

Particulars	Year ended 31 March 2026 (Consolidated)	Year ended 31 March 2025 (Standalone)	Year ended 31 March 2024 (Standalone)
Cash flows from financing activities			
Proceeds from/ repayment of borrowings	(1,167.37)	(565.47)	1,782.60
Interest paid on borrowings	(32.14)	(16.84)	(7.76)
Interest paid on lease liabilities	(20.89)	(15.18)	(16.18)
Proceed from Equity Shares	4,550.01	-	-
Repayment of lease liabilities	(60.25)	(37.94)	(29.88)
Net cash used in financing activities (C)	**3,269.35**	**(635.43)**	**1,728.78**
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	1,598.49	(481.37)	351.41
Cash and cash equivalent at the beginning of the year	287.18	768.55	417.14
Cash and cash equivalents at the end of the year (refer note 12)	**1,885.67**	**287.18**	**768.55**
Components of Cash and cash equivalents -			
Cash in hand	12.27	1.05	3.14
Foreign Cash in Hand			
Balances with banks			
In current accounts	1,829.08	195.28	765.41
In term deposits with original maturity of less than 3 months	44.32	90.85	-
Total cash and cash equivalents (refer note 12)	**1,885.67**	**287.18**	**768.55**

The accompanying notes are an integral part of the financial statements.

SUMMARY OF PROFORMA FINANCIAL INFORMATION

The following tables set forth the summary proforma financial information derived from the Proforma Financial. The summary proforma financial information presented below should be read in conjunction with "*Proforma Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages and , respectively. For further details, see "*History and Certain Corporate Matters — Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last years*" and "*Risk Factors - Our Proforma Financial Information is for illustrative purposes only and is not indicative of our future financial condition* " on pages and , respectively.

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SUMMARY OF PROFORMA CONSOLIDATED COMBINED STATEMENT OF ASSETS & LIABILITIES

(₹ in lakhs)

Particulars	Restated Consolidated Statement of Assets & Liabilities of Electromech Infraprojects Limited as at March 31, 2026	Consolidated Statement of Assets and Liabilities of JIKA EPC Services Limited (Formerly known as Jika EPC Services Private Limited) as at March 31, 2026	Intergroup elimination	Acquisition adjustments	Proforma Consolidated Balance Sheet of Electromech Infraprojects Limited as at March 31, 2026
	(A)	(B)	(C)	(D)	(E) = (A + B - C + D)
ASSETS					
Non-current assets					
(a) Property, plant and equipment	65.38	2,436.32	-	-	2,501.70
(b) Right of Use Assets	503.47	82.22	-	-	585.69
(c) Capital work-in progress		114.97	-	-	114.97
(d) Intangible assets	-	2.53	-	-	2.53
(e) Intangible assets under development	-	34.87	-	-	34.87
(f) Goodwill on consolidation	14.03	-	-	13,576.14	13,590.18
(g) Financial assets					-
(i) Investment	4,343.77	248.37	-	-0.00	4,592.15
(ii) Other financial assets	648.90	818.00	-	-	1,466.90
(h) Deferred Tax Assets (net)	17.88	38.96	-	-	56.84
(i) Other non-current assets	5.40	17.18	-	-	22.59
(j) Non-current tax assets (net)	-	-	-	-	-
Total Non Current Assets	**5,598.84**	**3,793.42**	**-**	**13,576.14**	**22,968.41**
Current Assets					
(a) Inventories	105.90	972.11	-	-	1,078.02
(b) Financial Assets					-
(i) Trade receivables	16,982.72	2,063.57	(59.79)		18,986.50
(ii) Cash and cash equivalents	1,885.67	69.38	-	-	1,955.06
(iii) Bank balances other than ii) above	1,724.32	75.72	-	-	1,800.04
(iv) Loans	-	11.97	-	-	11.97
(v) Other financial assets	32.59	1,529.83	-	1,999.98	3,562.40
(c) Other current assets	652.93	223.31	-	-	876.24
Total Current Assets	**21,384.13**	**4,945.90**	**(59.79)**	**1,999.98**	**28,270.23**

Particulars	Restated Consolidated Statement of Assets & Liabilities of Electromech Infraprojects Limited as at March 31, 2026	Consolidated Statement of Assets and Liabilities of JIKA EPC Services Limited (Formerly known as Jika EPC Services Private Limited) as at March 31, 2026	Intergroup elimination	Acquisition adjustments	Proforma Consolidated Balance Sheet of Electromech Infraprojects Limited as at March 31, 2026
	(A)	(B)	(C)	(D)	(E) = (A + B - C + D)
Total Assets	**26,982.98**	**8,739.33**	**(59.79)**	**15,576.13**	**51,238.64**
EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital	1,572.35	1,464.33	-	-1,610.76	1,425.92
(b) Other Equity	13,278.48	4,622.71	-	-2,161.96	15,739.23
(c) Non-controlling Interest	20.68	-	-	14,348.91	14,369.59
Total Equity	**14,871.50**	**6,087.04**	-	**10,576.19**	**31,534.74**
LIABILITIES					
Non-current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	28.49	77.26	-	-	105.75
(ii) Lease Liabilities	414.76	54.45	-	-	469.21
(b) Provisions	143.57	89.63	-	-	233.20
(c) Deferred Tax Liabilities (net)			-	-	-
(d) Other Non-current Liabilities			-	-	-
Total Non-current Liabilities	**586.82**	**221.34**	-	-	**808.16**
Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	21.30	574.96	-	-	596.26
(ii) Lease Liabilities	118.82	36.15	-	-	154.97
(iii) Trade payables				-	-
(A) Total outstanding dues of micro enterprises and small enterprises	6,918.74	323.68	-	-	7,242.42
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,987.77	688.75	(59.79)	-	3,616.73
(iv) Other financial liabilties	491.21	125.69	-	4,999.94	5,616.83
(b) Contract Liabilities	415.24		-	-	415.24
(c) Other current liabilities	348.22	166.34	-	-	514.55
(d) Provisions	223.36	104.57	-	-	327.93
(e) Current Tax Liabilities (Net)	-	410.81	-	-	410.81

Particulars	Restated Consolidated Statement of Assets & Liabilities of Electromech Infraprojects Limited as at March 31, 2026	Consolidated Statement of Assets and Liabilities of JIKA EPC Services Limited (Formerly known as Jika EPC Services Private Limited) as at March 31, 2026	Intergroup elimination	Acquisition adjustments	Proforma Consolidated Balance Sheet of Electromech Infraprojects Limited as at March 31, 2026
	(A)	(B)	(C)	(D)	(E) = (A + B - C + D)
Total Current Liabilities	11,524.65	2,430.94	(59.79)	4,999.94	18,895.75
Total Equity and Liabilities	**26,982.98**	**8,739.33**	**(59.79)**	**15,576.13**	**51,238.64**

SUMMARY OF PROFORMA CONSOLIDATED COMBINED STATEMENT OF PROFIT & LOSS

(₹ in lakhs)

Particulars	Restated Consolidated Satement of Profit & Loss of Electromech Infraprojects Limited for the year ended March 31, 2026	Summary of statement of Profit and Loss of JIKA EPC Services Limited for the year ended March 31, 2026	Intergroup eliminations	Proforma Consolidated Combined statement of Profit & Loss of Electromech Infraprojects Limited for the year ended March 31, 2026
	(A)	(B)	(C)	(D) = (A + B - C)
Revenue from operations	42,705.23	8,884.85	(494.28)	51,095.81
Other income	336.74	81.04	-	417.78
Total income (I+II)	**43,041.97**	**8,965.90**	**(494.28)**	**51,513.59**
Expenses				
Cost of material consumed	33,966.64	2,879.41	(494.28)	36,351.77
Changes in inventories of finished goods and work-in-progress	55.41	-	-	55.41
Employee benefits expense	2,898.88	1,830.49	-	4,729.37
Finance costs	70.63	204.68	-	275.30
Depreciation and amortisation expense	96.26	164.42	-	260.68
Impairment loss on financial assets	0.19	-	-	0.19
Other expenses	1,134.03	1,875.94	-	3,009.97
Total expenses (IV)	**38,222.04**	**6,954.93**	**(494.28)**	**44,682.70**

Particulars	Restated Consolidated Satement of Profit & Loss of Electromech Infraprojects Limited for the year ended March 31, 2026	Summary of statement of Profit and Loss of JIKA EPC Services Limited for the year ended March 31, 2026	Intergroup eliminations	Proforma Consolidated Combined statement of Profit & Loss of Electromech Infraprojects Limited for the year ended March 31, 2026
	(A)	(B)	(C)	(D) = (A + B - C)
Profit/(loss) before share of profit/(loss) of an associate / a joint venture and exceptional items (III-IV)	**4,819.93**	**2,010.96**	**-**	**6,830.90**
Share of Profit/(Loss) of Associates and Joint Ventures	(0.16)	-	-	(0.16)
Profit before exceptional items and tax (V+VI)	**4,819.77**	**2,010.96**	**-**	**6,830.74**
Exceptional Items	18.22	-	-	18.22
Profit/(Loss) before tax (VII-VIII)	**4,801.55**	**2,010.96**	**-**	**6,812.52**
Tax expenses:				
(1) Current tax	1,172.13	585.56	-	1,757.69
(2) Deferred tax	10.37	(18.59)	-	(8.22)
(3) Adjustment of tax relating to earlier periods	-	1.00	-	1.00
(4) MAT Entitlement	-	5.95	-	5.95
Total Tax Expense (VI)	**1,182.49**	**573.92**	**-**	**1,756.41**
Profit for the period from continuing operations (V-VI)	**3,619.06**	**1,437.04**	**-**	**5,056.10**
Profit/(Loss) from discontinued operations	-	-	-	-
Tax expenses from discontinued operations	-	-	-	-
Profit from discontinued operations (after tax) (VIII-IX)	-	-		-
Profit for the period (VII+X)	**3,619.06**	**1,437.04**	**-**	**5,056.10**
Other comprehensive income				
A. (i) Items that will not be reclassified to profit or loss				
(a) Re-measurement gains/ (losses) on defined benefit plans	(0.89)	15.08	-	14.18
(ii)Income tax relating to items that will not be reclassified to profit or loss	0.22	(3.82)	-	(3.59)
	(0.67)	11.26	-	10.59

Particulars	Restated Consolidated Satement of Profit & Loss of Electromech Infraprojects Limited for the year ended March 31, 2026	Summary of statement of Profit and Loss of JIKA EPC Services Limited for the year ended March 31, 2026	Intergroup eliminations	Proforma Consolidated Combined statement of Profit & Loss of Electromech Infraprojects Limited for the year ended March 31, 2026
	(A)	(B)	(C)	(D) = (A + B - C)
B. (i) Items that will be reclassified to profit or loss				
(a) Effect on account of foreign currency translation of subsidiary	(0.40)	-	-	
(ii) lncome tax relating to items that will be reclassified to profit or loss	-	-	-	-
	(0.40)	-	-	(0.40)
Total other comprehensive income for the year, net of tax (A + B)	**(1.07)**	**11.26**	**-**	**10.19**
Total Comprehensive income for the period (XI+XIII)	**3,617.99**	**1,448.30**	**-**	**5,066.30**
Profit/ (Loss) attributable to :				
Owners of the company	3,620.60	499.80		4,120.40
Non-controlling interest	(1.54)	937.24		935.70
	3,619.06	**1,437.04**	**-**	**5,056.10**
Total comprehensive income attributable to :				
Owners of the company	3,619.53	503.72		4,123.25
Non-controlling interest	(1.54)	944.58		943.04
	3,617.99	**1,448.30**	**-**	**5,066.30**

SUMMARY OF CONTINGENT LIABILITIES

The below table represents the summary of the contingent liabilities of our Company for the fiscal years ended on March 31, 2026, March 31, 2025, and March 31, 2024:

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Claims against the company not acknowledged as debts			
I) Contingent liabilities			
(a) claims against the company not acknowledged as debt;	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-
(c) Disputed amount with Service Tax Authority*	149.20	149.20	149.20
(d) Disputed amount with Arraystrom**	10.90	10.90	10.90

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(e) Disputed amount with Choudhary Scaffolding[#]	31.43	31.43	-
(f) Disputed amount with Tax Deducted at Source[##]	3.12	31.23	-

**The dispute has been filed with the Customs, Central Excise and Service tax Appellate tribunal and the company is of the opinion that the hearing will be passed in the favour of the Company.*

***The dispute has been filed with the Mumbai District Legal Services authority and the company is of the opinion that the hearing will be passed in the favour of the Company.*

[#]A notice has been issued by the client to the Company but the company is of the opinion that the hearing will be passed in the favour of the Company.

[##]The dispute has been filed with the TDS Traces Department for the Financial years 2013-14, 2015-16, 2016-17, 2018-19, 2021-22, 2022-23, 2023-24, 2024-25 & 2025-26 and the company is of the opinion that the hearing will be passed in the favour of the Company.

For further details, please see "*Restated Financial Information – Note 44 – Contingent liabilities and commitments*" on page 354.

SUMMARY OF RELATED PARTY TRANSACTIONS

The summary of related party transactions entered into by us for the Fiscals 2026, 2025 and 2024, as derived from the Restated Financial Information are as set out in the table below:

(A) The following transactions were carried out with related parties in ordinary course of business during the year:

(₹ in lakhs)

Nature of Transaction	Name of the related party	Fiscal 2026	% of revenue from operations for Fiscal 2026	Fiscal 2025	% of revenue from operations for Fiscal 2025	Fiscal 2024	% of revenue from operations for Fiscal 2024
Employee Benefit Expenses	Paresh Maniar	88.58	0.21%	168.96	0.41%	158.73	0.61%
	Varun Maniar	84.73	0.20%	123.78	0.30%	153.93	0.59%
	Chandrika Maniar	2.25	0.01%	17.23	0.04%	10.03	0.04%
	Jaimini Maniar	-	0.00%	9.79	0.02%	13.14	0.05%
	Mona Maniar	-	0.00%	6.04	0.01%	7.89	0.03%
	Mitesh Maniar	29.88	0.07%	53.54	0.13%	47.66	0.18%
	Jyoti Kumari	3.25	0.01%	-	0.00%	-	0.00%
	Souvik Samaddar	30.30	0.07%	-	0.00%	-	0.00%
Reimbursement of Expenses Paid	Paresh Maniar	0.90	0.00%	0.05	0.00%	-	0.00%
	Varun Maniar	7.82	0.02%	8.96	0.02%	0.22	0.00%
	Jaimini Maniar	-	0.00%	3.12	0.01%	3.82	0.01%
	Chandrika Maniar	-	0.00%	-	0.00%	6.55	0.03%
	Mitesh Maniar	0.05	0.00%	0.27	0.00%	0.37	0.00%
	Computechnics	8.37	0.02%	-	0.00%	-	0.00%
Expenses paid on behalf of Directors	Paresh Maniar	-	0.00%	-	0.00%	6.00	0.02%
	Rakesh Janardhan Raval (Board Meeting)	7.18	0.02%	-	0.00%	-	0.00%
	Pravin Devchand Thakkar	0.60	0.00%	-	0.00%	-	0.00%
Loan Repaid	Paresh Maniar	-	0.00%	50.00	0.12%	-	0.00%
Purchases	Sinerco Power Systems Pvt. Ltd.	87.82	0.21%	171.85	0.42%	206.85	0.79%
	Computechnics	64.92	0.15%	83.51	0.20%	14.76	0.06%
Sales	Computechnics	105.11	0.25%	165.83	0.41%	203.62	0.78%

(B) Transactions with related parties referred in (A) above except the RPT which are eliminated at the consolidation are furnished below:

(₹ in lakhs)

Nature of transaction	Fiscal 2026	% of revenue from operations for Fiscal 2026	Fiscal 2025	% of revenue from operations for Fiscal 2025	Fiscal 2024	% of revenue from operations for Fiscal 2024
i)Transactions with KMP						
Director Remuneration						
Paresh Maniar	88.58	0.21%	168.96	0.41%	158.73	0.61%
Varun Maniar	84.73	0.20%	123.78	0.30%	153.93	0.59%
Chandrika Maniar	2.25	0.01%	17.23	0.04%	10.03	0.04%
Reimbursement of Expenses Paid						
Paresh Maniar	0.90	0.00%	0.05	0.00%	0.00	0.00%
Varun Maniar	7.82	0.02%	8.96	0.02%	0.22	0.00%
Chandrika Maniar	0.00	0.00%	0.00	0.00%	0.00	0.00%
Expenses paid on behalf of Directors						
Vehicle Rent	0.00	0.00%	0.00	0.00%	6.00	0.02%
Rakesh Janardhan Raval (Board Meeting)	7.18	0.02%	0.00	0.00%	0.00	0.00%
Krishnakumar Venkateswaran Iyer	0.00	0.00%	0.00	0.00%	0.00	0.00%
Pravin Devchand Thakkar	0.60	0.00%	0.00	0.00%	0.00	0.00%
Loan Repaid						
Chandrika Maniar	0.00		0.00	0.00%	0.00	0.00%
Paresh Maniar	0.00		50.00	0.12%	0.00	0.00%
Payment of Salary						
Jyoti Kumari	3.25	0.01%	0.00	0.00%	0.00	0.00%
Souvik Samaddar	30.30	0.07%	0.00	0.00%	0.00	0.00%
ii)Transactions with relatives of KMP						
Payment of Salary						
Jaimini Maniar	0.00	0.00%	9.79	0.02%	13.14	0.05%
Mona Maniar	0.00	0.00%	6.04	0.01%	7.89	0.03%
Mitesh Maniar	29.88	0.07%	53.54	0.13%	47.66	0.18%
Reimbursement of Expenses Paid						
Jaimini Maniar	0.00	0.00%	3.12	0.01%	3.82	0.01%
Chandrika Maniar	0.00	0.00%	0.00	0.00%	6.55	0.03%
Mitesh Maniar	0.05	0.00%	0.27	0.00%	0.37	0.00%

Nature of transaction	Fiscal 2026	% of revenue from operations for Fiscal 2026	Fiscal 2025	% of revenue from operations for Fiscal 2025	Fiscal 2024	% of revenue from operations for Fiscal 2024
iii)Transactions with Entity in which KMP has significant influence						
Purchases						
Sinerco Power Systems Pvt. Ltd.	87.82	0.21%	171.85	0.42%	206.85	0.79%
Computechnics	64.92	0.15%	83.51	0.20%	14.76	0.06%
Sales						
Computechnics	105.11	0.25%	165.83	0.41%	203.62	0.78%
Reimbursement of Expenses Paid						
Computechnics	8.37	0.02%	0.00	0.00%	0.00	0.00%

(c) Outstanding balances from/to related parties except the RPT which are eliminated at the consolidation referred in (a) above are furnished below:

(₹ in lakhs)

Nature of transaction	Fiscal 2026	Fiscal 2025	Fiscal 2024
i) Outstanding Balances with KMP			
Remuneration Payable			
Varun Maniar	31.22	1.45	1.81
Paresh Maniar	31.28	1.69	22.12
Chandrika Maniar	0.45	0.00	0.83
Salary Payable			
Souvik Samaddar	2.09	0.00	0.00
Advance to staff			
Chandrika Maniar	0.00	0.00	6.55
Expenses Payable			
Varun Maniar	0.29	0.27	0.00
Paresh Maniar	0.00	0.00	0.23
ii) Outstanding Balances with Relatives of KMP			
Salary Payable			
Mona Maniar	0.00	0.00	0.60
Mitesh Maniar	8.62	0.92	0.96
Advance to staff			
Jaimini Maniar	0.00	0.00	0.76
iii) Outstanding Balances with Entity in which KMP has significant influence			

Nature of transaction	Fiscal 2026	Fiscal 2025	Fiscal 2024
Trade Payable			
Sinerco Power Systems Private Limited	0.00	65.07	74.27
Computechnics	10.54	0.00	1.91
Cell Energy India Pvt Ltd	3.73	0.00	
Trade Receivable			
Computechnics	15.68	1.21	96.17
Advance from customers			
Computechnics	-	-	-
Novaemech Infra Private Limited	0.32	0.00	0.00
iv) Purchase of Stake i.e. Investment			
Sinerco Power Systems Private Limited			
Paresh Maniar	100.00	0.00	0.00
Chandrika Maniar	70.00	0.00	0.00
Varun Maniar	5.00	0.00	0.00
Novaemech Infra Private Limited			
Electromech Infraprojects Limited	0.50	0.00	0.00

(d) The following are the details of the related party transactions eliminated for the year ended March 31, 2026:

(₹ in lakhs)

Nature of transaction	31 March 2026	31 March 2025	31 March 2024
Sinerco Power Systems Pvt. Ltd.			
Purchase of goods	217.55	-	-
Equity Investment	385.00	-	-

(e) The following are the details of the related party outstanding amount eliminated as on March 31, 2026:

(₹ in lakhs)

Nature of transaction	31 March 2026	31 March 2025	31 March 2024
Sinerco Power Systems Private Limited			
Trade Payable	178.36	-	-
Investment	385.00	-	-

For further details of the related party transactions, as per the requirements under Ind AS 24 '*Related Party Disclosures'* and as reported in the Restated Financial Information, see "*Restated Financial Information – Note 47 - Related Party Disclosures*" on page 358.

GENERAL INFORMATION

Our Company was originally incorporated as '*Electromech Infraprojects Private Limited*', a private limited company under the provisions of Companies Act, 1956 pursuant to a certificate of incorporation dated November 1, 2013, issued by Registrar of Companies, Maharashtra at Mumbai. Thereafter, our Company was converted into a public limited company pursuant to a board resolution dated January 11, 2025, and a special resolution passed by our Shareholders in an extra-ordinary general meeting held on January 15, 2025, and consequently, the name of our Company was changed to '*Electromech Infraprojects Limited*'. A fresh certificate of incorporation dated October 13, 2025, consequent upon conversion to a public limited company was issued by the Registrar of Companies, Central Registration Centre. Our Company's Corporate Identity Number is U29253MH2013PLC249760.

Company registration number and corporate identity number

The registration number and corporate identity number of our Company are as follow:

Corporate identity number: U29253MH2013PLC249760
Company registration number: 249760
Registered Office of our Company
401/402, 4th Floor, Origin, Plot No. 108,
Near Bhakti Bhavan, Sindhi Society,
Chembur, Mumbai 400 071,
Maharashtra, India
Tel.: +91 86910 88132
E-mail: cs@electromech-infra.com
Website: https://electromech-infra.com/

For details in relation to the changes in the Registered Office of our Company, see "*History and Certain Corporate Matters - Changes in the Registered Office of our Company"* on page .

Registrar of Companies

Our Company is registered with the RoC which is situated at the following address:

Registrar of Companies, Maharashtra at Mumbai

Ministry of Corporate Affairs, 100,
Everest, Marine Drive, Mumbai – 400 002,
Maharashtra, India

Board of Directors of our Company

The following table sets out the details of our Board as on the date of this Draft Red Herring Prospectus:

Name of director	Designation	DIN	Address
Paresh Maniar	Chairman and Whole Time Director	01732498	1401, Saffron CTS No-1484/1 and 2, 10th St., Anthonys Road, Opp Anthonys School, Chembur, Mumbai 400 071, Maharashtra, India.
Varun Paresh Maniar	Managing Director	07598842	S. No. 12 Part, G Wing, 19th Flr, Flat No. 193, Kalpataru Soc-, Opp. Pancard Club, Jade, Baner 411 045, Pune, Maharashtra, India.
Chandrika Paresh Maniar	Non-Executive Director	01030831	1401, Saffron CTS No-1484/1 and 2, 10th St., Anthonys Road, Opp Anthonys School, Chembur, Mumbai 400 071, Maharashtra, India.
Sanjay Waghani	Independent	03033677	51/52, Sheela Apartment, 11th Floor,

Name of director	Designation	DIN	Address
	Director		Bhulabhai Desai Road, Near Mahalaxmi Temple, Mumbai 400 026, Maharashtra, India
Pravin Devchand Thakkar	Independent Director	09086207	401/E, Luv Kush Apartment Soc., Plot No. 357, Sindhi Society, Near Swami Vivekanand College, Chembur, Mumbai 400 071, Maharashtra, India.
Krishnakumar Venkateswaran Iyer	Independent Director	11366523	G-101, Celestial City Phase l, Ravet, Kivale, Pune, 412 101, Maharashtra, India.

For further details of our Board of Directors, see *"Our Management – Board of Directors"* on page of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer

Iti Tiwari is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Iti Tiwari
Electromech Infraprojects Limited
401/402, 4th Floor, Origin, Plot No. 108,
Near Bhakti Bhavan, Sindhi Society,
Chembur, Mumbai 400 071,
Maharashtra, India
Tel.: +91 86910 88132
E-mail: cs@electromech-infra.com
Website: https://electromech-infra.com/

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, 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, investors may also write to the BRLM

All Offer related grievances, other than those of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary 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 of face value ₹5 each applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) 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), in case of UPI Bidders using the UPI Mechanism.

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 documents or 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 of face value ₹5 each applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the names and addresses of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Arihant Capital Markets Limited
1011, Solitaire Corporate Park,
Bldg No-10, 1st Floor, Guru Hargovindji Road,
Chakala, Andheri (East), Mumbai - 400 093.
Tel: +91 22 4225 4800
E-mail: mbd@arihantcapital.com
Investor grievance e-mail: mbd@arihantcapital.com
Contact Person: Amol Kshirsagar /Satish Kumar Padmanabhan
Website: http://www.arihantcapital.com/
SEBI Registration No.: INM000011070

Syndicate Members

[●]

Statement of *inter-se* allocation of responsibilities among the Book Running Lead Manager

Arihant Capital Markets Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

Legal Counsel to our Company as per Indian Law

Desai & Diwanji
Forbes Building, 4th Floor
Charanjit Rai Marg
Fort, Mumbai - 400 001
Maharashtra, India
Tel: +91 22 560 1000
Contact Person: Sanjay Israni
E-mail: dataverse@desaidiwanji.com

Registrar to the Offer

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093,
Maharashtra, India.
Tel: +91 22 6263 8200
E-mail: ipo@bigshareonline.com
Investor grievance e-mail: investor@bigshareonline.com
Contact Person: Babu Raphael C.
Website: http://www.bigshareonline.com/
SEBI Registration No.: INR000001385

Banker(s) to the Offer

[●]

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Bank(s)
[●]

Sponsor Bank(s)

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and (ii) in relation to UPI Bidders, a list of which is available on the website of SEBI at sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not Bidding through Syndicate / Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI ICDR Master Circular, 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. In accordance with SEBI ICDR Master Circular, 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 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) 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 stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Experts

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

i. Our Company has received written consent dated September 22, 2026 from Hasmukh Shah & Co. LLP, Chartered Accountants to include their name in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) read with Section 26 of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditors of our Company and in respect of their examination report on our Restated Financial Information dated September 18, 2026 and in respect of the statement of possible tax benefits dated September 22, 2026. The consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

ii. Our Company has received written consent dated September 22, 2026, from P. Arvind Srinivas, the independent chartered engineer, to include their name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in its capacity as independent chartered engineer in respect of the certificate dated September 22, 2026 issued by them in connection with the Ongoing Projects & Completed Projects of our Company and other operational & technical details included in this Draft Red Herring Prospectus.

The term "experts" and consent thereof do not represent an expert or consent within the meaning under the U.S. Securities Act.

Statutory Auditors of our Company

Hasmukh Shah & Co. LLP
Chartered Accountants
409-410, Dalamal Chamber,
New Marine Lines,
Mumbai 400 020,
Maharashtra, India
E-mail: admin@hscollp.in
Telephone: +91 8433701955
Firm registration number: 103592W / W100028
Peer review number: 025835
Contact Person: Hasmukh Nanji Shah

Changes in auditors

Except as disclosed below, there has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of change	Reason for change
Hasmukh Shah & Co. LLP **Chartered Accountants** 409-410, Dalamal Chamber, New Marine Lines, Mumbai 400020 **E-mail**: admin@hscollp.in **Telephone**: + +91 8433701955 **Firm registration number**: 103592W / W100028 **Peer review number**: 025835	January 15, 2025	Appointed as the Statutory Auditors to fill the casual vacancy caused on account of resignation of the erstwhile auditor.
Patwardhan & Jamenis Chartered Accountants 101, Sanskruti CHS,1st Floor, Govind Bachhaji Road, Charai, Thane(W), Maharastra,India **E-mail**: jamenis@gmail.com **Registration number**: 107849W	December 19, 2024	Resigned due to pre-occupation in other assignments.

Bankers to our Company

ICICI Bank Limited **Address:** ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara -390007, Gujarat, India **Telephone:** +91 9167390857 **Contact Person:** Mr. Vikram Vora (Regional Head) **E-mail:** vikram.vora@icici.bank.in **Website:** www.icicibank.com	**Kotak Mahindra Bank Limited** **Address:** 11th Floor, Godrej Two, Vikhroli, Mumbai, Maharashtra, 400079 **Telephone:** +91 9672979155 **Contact Person:** Mahendra Sharma **E-mail:** Mahendra.sharma@kotak.com **Website:** www.kotak.bank.in
HDFC Bank Limited **Address:** 4th Floor, Tower B, Peninsula Business Park, Lower Parel, Mumbai **Telephone:** +91 9819123066 **Contact Person:** Deepak Agawane **E-mail:** shikha.lunker@hdfc.bank.co.in **Website:** https://www.hdfc.bank.in/	**Yes Bank Limited** **Address:** Yes Bank House, Western Express Highway, Santacruz East, Mumbai - 400055 **Telephone:** 022-50919800 **Contact Person:** Kaushal Shah **E-mail:** sunil.dosi@yes.bank.in **Website:** www.yesbank.in

Grading of the Offer

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

Monitoring Agency

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for the monitoring of the utilisation of the Gross Proceeds, prior to filing of the Red Herring Prospectus. For details in relation to the proposed utilization of the Gross Proceeds, see "*Objects of the Offer*" on page .

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency. For details, see "*Risk Factors – Internal Risk Factor – Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.*" on page .

Credit Rating

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

Debenture Trustee

As this is an Offer of Equity Shares, the appointment of a debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus shall be uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular. A copy of this Draft Red Herring Prospectus will also be physically submitted 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 (East), Mumbai 400 051,
Maharashtra, India.

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed with the RoC in accordance with Section 32 of the Companies Act, and a copy of the Prospectus shall be filed with the RoC as required under Section 26 of the Companies Act and through the electronic portal at www.mca.gov.in. A copy of the Prospectus will also be submitted with SEBI and Stock Exchanges, for information and record.

Book Building Process

The book building, in the context of the Offer, refers to the process of collection of Bids from investors 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 and the minimum Bid Lot will be decided by our Company in consultation with the Book Running Lead Manager, and shall be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper, and Mumbai edition of [●], (a widely circulated Marathi daily newspaper) Marathi being the regional language of Maharashtra, 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. The Offer Price shall be determined by our Company in consultation with the BRLM after the Bid/ Offer Closing Date. For details, see "*Offer Procedure*" on page of this Draft Red Herring Prospectus.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) 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 Investors Bidding in the Retail Portion respectively, can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Offer Period. Except for Allocation

to Retail Individual Bidders, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer will be on a proportionate basis within the specified investor categories in accordance with Schedule XIII of the SEBI ICDR Regulations. For Further details on the method and procedure for Bidding see "*Offer Structure*" and *"Offer Procedure"* on pages and , respectively.

Except for Allocation to RIBs, NIBs and Anchor Investors, allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be followed:

a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 200,000 and up to ₹ 1,000,000;
b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 1,000,000.

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

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company has appointed the Book Running Lead Manager to manage this Offer and procure Bids for this Offer.

Illustration of Book Building Process and Price Discovery Process

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

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time and Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

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

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

Underwriting Agreement

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 shall enter into an Underwriting Agreement with the Underwriters for the Equity Shares offered in the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

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

(₹ in lakhs)

Name, address, telephone and e-mail of Underwriters	Indicative number of Equity Shares of face value ₹5 each to be underwritten	Amount Underwritten
[●]	[●]	[●]

The above-mentioned underwriting commitments are indicative and will be finalised after determination of Offer Price and Basis of Allotment and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are merchant bankers registered with our Board or stock brokers registered with the Stock Exchanges. Our Board/ IPO Committee at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹, except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A.	**AUTHORIZED SHARE CAPITAL**[(1)]		
	6,00,00,000 Equity Shares of face value of ₹ 5 each	30,00,00,000	
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	3,66,31,581 Equity Shares of face value of ₹ 5 each	18,31,57,905	
C.	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to [●] Equity Share of face value of ₹ 5 each aggregating up to ₹ [●] lakhs [(2) (3)]	[●]	[●]
	Of which		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 32,600 lakhs [(2) (4)]	[●]	[●]
	Offer for Sale of up to 18,91,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] lakhs [(2) (3)]	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value of ₹ 5 each**	[●]	
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on the date of this Draft Red Herring Prospectus)		1,56,69,18,418
	After the Offer		[●]

**To be updated upon finalization of the Offer Price, and subject to the Basis of Allotment.*
***Assuming full subscription to the Offer.*

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

(2) The Offer has been authorized by a resolution of our Board of Directors dated August 5, 2026. Our Shareholders have authorized the Fresh Issue pursuant to special resolution dated August 12, 2026. Further, the Selling Shareholders have consented to participate in the Offer for Sale pursuant to their consent letters each dated September 10, 2026 and our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated September 18, 2026.

(3) The Selling Shareholders have specifically confirmed that its portion of the Offered Shares has been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. Each of the Selling Shareholders have confirmed and authorised their participation in the Offer for Sale pursuant to their respective consent letters. For details on the authorization and consent of the Selling Shareholders in relation to its Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages and , respectively.

*(4) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ [●] lakhs, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. 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 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 shall be appropriately made in the relevant sections of the Red Herring*

Prospectus and the Prospectus.

1. Notes to the Capital Structure

(a) Equity Share Capital history of our Company

The following table sets forth the history of the Equity Share capital of our Company.

<table>
<tr><th>Date of allotment</th><th>Reason/ nature of allotment</th><th>Name of allottees along with the number of equity shares allotted to each allottee</th><th>Number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Nature of consideration</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (₹)</th></tr>
<tr><td>November 30, 2013</td><td>Initial subscription to MoA*</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of equity shares allotted</th></tr><tr><td>1.</td><td>Paresh Pratap Maniar</td><td>600</td></tr><tr><td>2.</td><td>Harshad N. Kapadia</td><td>400</td></tr><tr><td></td><td>Total</td><td>1,000</td></tr></table></td><td>1,000</td><td>100.00</td><td>100.00</td><td>Cash</td><td>1,000</td><td>1,00,000</td></tr>
<tr><td>May 29, 2015</td><td>Rights issue</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of equity shares allotted</th></tr><tr><td>1.</td><td>Paresh Pratap Maniar</td><td>29,400</td></tr><tr><td>2.</td><td>Harshad N. Kapadia</td><td>19,600</td></tr><tr><td></td><td>Total</td><td>49,000</td></tr></table></td><td>49,000</td><td>100.00</td><td>100.00</td><td>Cash</td><td>50,000</td><td>50,00,000</td></tr>
<tr><td></td><td></td><td>Sub-total</td><td>50,000</td><td></td><td></td><td></td><td>50,000</td><td>50,00,000</td></tr>
<tr><td colspan="9">Pursuant to a resolution passed by our Board dated January 11, 2025 and a resolution passed by our shareholders dated January 15, 2025 equity shares of face value of ₹100 each of our Company were sub-divided into Equity Shares of face value of ₹ 10 each. Consequently, the issued and subscribed share capital of our Company comprising 50,000 equity shares of face value of ₹100 each was sub-divided into 5,00,000 Equity Shares of face value of ₹ 10 each.</td></tr>
<tr><td>February 22, 2025</td><td>Bonus issue**</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr></table></td><td>1,35,00,000</td><td>10.00</td><td>N.A.</td><td>N.A.</td><td>1,40,00,000</td><td>14,00,00,000</td></tr>
</table>

<table>
<tr><th>Date of allotment</th><th>Reason/ nature of allotment</th><th>Name of allottees along with the number of equity shares allotted to each allottee</th><th>Number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Nature of consideration</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (₹)</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th></th><th></th><th>allotted</th></tr>
<tr><td>1.</td><td>Paresh Pratap Maniar</td><td>48,39,750</td></tr>
<tr><td>2.</td><td>Varun Paresh Maniar</td><td>44,28,000</td></tr>
<tr><td>3.</td><td>Mitesh Pratap Maniar</td><td>13,50,000</td></tr>
<tr><td>4.</td><td>AIG Direct LLC</td><td>8,77,500</td></tr>
<tr><td>5.</td><td>Chandrika Paresh Maniar</td><td>6,07,500</td></tr>
<tr><td>6.</td><td>Vikasa India EIF I Fund</td><td>5,40,000</td></tr>
<tr><td>7.</td><td>Hitesh Natwarlal Kawa</td><td>1,84,950</td></tr>
<tr><td>8.</td><td>Crishi Sanjay Jain</td><td>1,52,550</td></tr>
<tr><td>9.</td><td>Ved Prakash Chaturvedi</td><td>1,01,250</td></tr>
<tr><td>10.</td><td>Lift and Shift India Private Limited</td><td>67,500</td></tr>
<tr><td>11.</td><td>Srinivasa Mangalam Trust</td><td>67,500</td></tr>
<tr><td>12.</td><td>Sanjay Jayavarthanalenu</td><td>67,500</td></tr>
<tr><td>13.</td><td>Mohak Amit Mehta</td><td>67,500</td></tr>
<tr><td>14.</td><td>Ravi Nathan Iyer</td><td>33,750</td></tr>
<tr><td>15.</td><td>Devanathan Govindarajan</td><td>33,750</td></tr>
<tr><td>16.</td><td>Prabir Harshad Talati and Kiran Prabir Talati</td><td>27,000</td></tr>
<tr><td>17.</td><td>Navin Gangji Shah and Ila Navin Shah</td><td>20,250</td></tr>
<tr><td>18.</td><td>Mosaic Capital Services Private Limited</td><td>17,550</td></tr>
<tr><td>19.</td><td>Vinay Surendra Shah</td><td>16,200</td></tr>
<tr><td></td><td>Total</td><td>1,35,00,000</td></tr>
</table>
</td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>June 17, 2025</td><td>Private Placement</td><td>
<table>
<tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of equity shares allotted</th></tr>
<tr><td>1.</td><td>Real SME Solutions Private Limited</td><td>1,89,394</td></tr>
</table>
</td><td>5,87,123</td><td>10.00</td><td>264.00</td><td>Cash</td><td>1,45,87,123</td><td>14,58,71,230</td></tr>
</table>

<table>
<tr><th>Date of allotment</th><th>Reason/ nature of allotment</th><th>Name of allottees along with the number of equity shares allotted to each allottee</th><th>Number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Nature of consideration</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (₹)</th></tr>
<tr><td></td><td></td><td><table>
<tr><td>2.</td><td>Aishwarya Pathy</td><td>94,697</td></tr>
<tr><td>3.</td><td>Rakesh Janardan Raval & Rachana Rakesh Raval</td><td>75,758</td></tr>
<tr><td>4.</td><td>Auxano Dawn Fund-I</td><td>75,758</td></tr>
<tr><td>5.</td><td>J B Mody Enterprises LLP</td><td>75,758</td></tr>
<tr><td>6.</td><td>Jigish Bhogilal Mehta & Meghana Jigish Mehta</td><td>18,940</td></tr>
<tr><td>7.</td><td>Ashok Kaulchand Jogani</td><td>18,940</td></tr>
<tr><td>8.</td><td>Satyadharma Investments And Trading Company Private Limited</td><td>18,939</td></tr>
<tr><td>9.</td><td>Castle Investment & Industries Private Limited</td><td>18,939</td></tr>
<tr><td></td><td>Total</td><td>5,87,123</td></tr>
</table></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>June 26, 2025</td><td>Private placement</td><td><table>
<tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of equity shares allotted</th></tr>
<tr><td>1.</td><td>AIG Direct LLC</td><td>3,78,788</td></tr>
<tr><td></td><td>Total</td><td>3,78,788</td></tr>
</table></td><td>3,78,788</td><td>10.00</td><td>264.00</td><td>Cash</td><td>1,49,65,911</td><td>14,96,59,110</td></tr>
<tr><td>August 18, 2025</td><td>Private Placement</td><td><table>
<tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of equity shares allotted</th></tr>
<tr><td>1.</td><td>Reina R Jaisinghani</td><td>2,65,151</td></tr>
<tr><td>2.</td><td>Ajay T Jaisinghani</td><td>1,89,394</td></tr>
<tr><td>3.</td><td>Indur Thakurdas Jaisinghani</td><td>1,13,637</td></tr>
<tr><td>4.</td><td>Ritika Nikhil Jaisinghani</td><td>1,13,637</td></tr>
</table></td><td>7,57,576</td><td>10.00</td><td>264.00</td><td>Cash</td><td>1,57,23,487</td><td>15,72,34,870</td></tr>
</table>

<table>
<tr><th>Date of allotment</th><th>Reason/ nature of allotment</th><th>Name of allottees along with the number of equity shares allotted to each allottee</th><th>Number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Nature of consideration</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (₹)</th></tr>
<tr><td></td><td></td><td><table><tr><td>5.</td><td>Girdhari Thakurdas Jaisinghani</td><td>75,757</td></tr><tr><td></td><td>Total</td><td>7,57,576</td></tr></table></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td></td><td>Sub-total</td><td>1,57,23,487</td><td></td><td></td><td></td><td>1,57,23,487</td><td>15,72,34,870</td></tr>
<tr><td colspan="9">Pursuant to a resolution passed by our Board dated December 23, 2025 and a resolution passed by our Shareholders dated December 27, 2025, equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 5 each. Consequently, the issued and subscribed share capital of our Company comprising 1,57,23,487 equity shares of face value of ₹ 10 each was sub-divided into 3,14,46,974 Equity Shares of face value of ₹ 5 each.</td></tr>
<tr><td>May 19, 2026</td><td>Private Placement</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of equity shares allotted</th></tr><tr><td>1.</td><td>Shreyas Shibulal</td><td>5,39,000</td></tr><tr><td>2.</td><td>Premier Evolvics Pvt Ltd.</td><td>3,36,927</td></tr><tr><td>3.</td><td>Jay Arun Mehra</td><td>2,24,618</td></tr><tr><td>4.</td><td>Sanjay Jayavarthanavelu</td><td>1,34,770</td></tr><tr><td>5.</td><td>Tatwamsi Dixit S Acting for Srinivasa Mangalam Trust</td><td>1,34,770</td></tr><tr><td>6.</td><td>Jinendra Qualipharm Pvt Ltd</td><td>89,847</td></tr><tr><td>7.</td><td>Ajaayu Trading & Consultancy Pvt Ltd</td><td>89,847</td></tr><tr><td>8.</td><td>Chakradhara Aerospace & Cargo Private Limited</td><td>89,847</td></tr><tr><td>9.</td><td>Cherry A Mehta</td><td>89,847</td></tr><tr><td>10.</td><td>Jyotika Sadanah</td><td>89,847</td></tr><tr><td>11.</td><td>Lakshmi Life Sciences Pvt Ltd.</td><td>89,847</td></tr><tr><td>12.</td><td>Lakshmi Nair</td><td>89,847</td></tr><tr><td>13.</td><td>Lift & Shift India Pvt Ltd.</td><td>89,847</td></tr><tr><td>14.</td><td>Sharad Subba Rao Moudgal</td><td>89,847</td></tr><tr><td>15.</td><td>Amit M Mehta</td><td>44,923</td></tr><tr><td>16.</td><td>Ganesh Prasad</td><td>44,923</td></tr></table></td><td>26,39,168</td><td>5.00</td><td>222.60</td><td>Cash</td><td>3,40,86,142</td><td>17,04,30,710</td></tr>
</table>

<table>
<tr><th>Date of allotment</th><th>Reason/ nature of allotment</th><th>Name of allottees along with the number of equity shares allotted to each allottee</th><th>Number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Nature of consideration</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (₹)</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>17.</td><td>Hemlata Shambhu Bhutia</td><td>44,923</td></tr>
<tr><td>18.</td><td>Legacy Custodians Advisory Pvt Ltd.</td><td>44,923</td></tr>
<tr><td>19.</td><td>Lakshmi Ring Travellers (Coimbatore) Private Limited</td><td>44,923</td></tr>
<tr><td>20.</td><td>Mahesh Agarwal & Sons HUF</td><td>44,923</td></tr>
<tr><td>21.</td><td>Nirupa Ranjit Parmar</td><td>44,923</td></tr>
<tr><td>22.</td><td>Manjula Hitesh Patel</td><td>44,923</td></tr>
<tr><td>23.</td><td>Sanjay Pravinchandra Waghani</td><td>44,923</td></tr>
<tr><td>24.</td><td>Dreamspace Interiors Pvt Ltd.</td><td>33,692</td></tr>
<tr><td>25.</td><td>Uma Arun Mehra</td><td>22,461</td></tr>
<tr><td></td><td>Total</td><td>26,39,168</td></tr>
</table>
</td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>June 22, 2026</td><td>Private Placement</td><td>
<table>
<tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of equity shares allotted</th></tr>
<tr><td>1.</td><td>Auxano Dawn Fund-I</td><td>89,847</td></tr>
<tr><td></td><td>Total</td><td>89,847</td></tr>
</table>
</td><td>89,847</td><td>5.00</td><td>222.60</td><td>Cash</td><td>3,41,75,989</td><td>17,08,79,945</td></tr>
<tr><td>August 5, 2026</td><td>Private Placement</td><td>
<table>
<tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of equity shares allotted</th></tr>
<tr><td>1.</td><td>CN Infrabuild LLP</td><td>3,58,744</td></tr>
<tr><td>2.</td><td>Sarvagya Management Services LLP</td><td>2,24,215</td></tr>
<tr><td>3.</td><td>Sabitha Chandran</td><td>2,24,215</td></tr>
<tr><td>4.</td><td>Surya Kumar Yadav</td><td>1,45,739</td></tr>
<tr><td>5.</td><td>Bhavin Jitendra Thakkar</td><td>1,34,529</td></tr>
<tr><td>6.</td><td>Chamundeswara Nath Vankina</td><td>1,34,529</td></tr>
</table>
</td><td>12,66,813</td><td>5.00</td><td>223.00</td><td>Cash</td><td>3,54,42,802</td><td>17,72,14,010</td></tr>
</table>

<table>
<tr><th>Date of allotment</th><th>Reason/ nature of allotment</th><th>Name of allottees along with the number of equity shares allotted to each allottee</th><th>Number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Nature of consideration</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (₹)</th></tr>
<tr><td></td><td></td><td><table>
<tr><td>7.</td><td>Allahrakka Ameen</td><td>22,421</td></tr>
<tr><td>8.</td><td>Govindrajan Venkatesan Prakashkumar</td><td>22,421</td></tr>
<tr><td></td><td>Total</td><td>12,66,813</td></tr>
</table></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>August 21, 2026</td><td>Preferential allotment#</td><td><table>
<tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of equity shares allotted</th></tr>
<tr><td>1.</td><td>Vilas Govindji Dedhia</td><td>180,783</td></tr>
<tr><td>2.</td><td>Shruti Rushabh Dedhia</td><td>334,584</td></tr>
<tr><td>3.</td><td>Rushabh Vilas Dedhia</td><td>60,722</td></tr>
<tr><td>4.</td><td>Deena Vilas Dedhia</td><td>82,000</td></tr>
<tr><td>5.</td><td>Vilas Govindji Dedhia (HUF)</td><td>85,745</td></tr>
<tr><td>6.</td><td>Rushabh Vilas Dedhia (HUF)</td><td>85,745</td></tr>
<tr><td>7.</td><td>Bharti Rajnikant Haria</td><td>33,147</td></tr>
<tr><td>8.</td><td>Rajnikant Lakhamshi Haria</td><td>33,147</td></tr>
<tr><td>9.</td><td>Rajnikant Lakhamshi Haria (HUF)</td><td>39,810</td></tr>
<tr><td>10.</td><td>Darshil Rajnikant Haria</td><td>39,810</td></tr>
<tr><td>11.</td><td>Dhruvi Rajnikant Haria</td><td>33,686</td></tr>
<tr><td>12.</td><td>Arul Kumar Pudur</td><td>25,969</td></tr>
<tr><td>13.</td><td>Ami Rohan Gogari</td><td>12,739</td></tr>
<tr><td>14.</td><td>Rahul Kantilal Gala HUF</td><td>980</td></tr>
<tr><td>15.</td><td>Romil Raichand Maru HUF</td><td>12,005</td></tr>
<tr><td>16.</td><td>Bhavna Vijay Chheda</td><td>2,695</td></tr>
<tr><td>17.</td><td>Raj Kumar Thumsi Vasantha Kumar</td><td>76,313</td></tr>
<tr><td>18.</td><td>Manali Ritesh Nagda</td><td>25,479</td></tr>
<tr><td>19.</td><td>Yash Jignesh Sangoi</td><td>12,739</td></tr>
<tr><td>20.</td><td>Utsav Pramodkumar Shrivastav</td><td>10,681</td></tr>
<tr><td></td><td>Total</td><td>11,88,779</td></tr>
</table></td><td>11,88,779</td><td>5.00</td><td>223.00</td><td>Other than cash</td><td>3,66,31,581</td><td>18,31,57,905</td></tr>
</table>

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
Total							**3,66,31,581**	**18,31,57,905**

**While our Company was incorporated on November 1, 2013, the date of subscription to the Memorandum of Association is October 22, 2013, and our Board vide its resolution dated November 30, 2013 took on record the issuance and allotment of 1,000 equity shares of face value of ₹ 100 each to the initial subscribers to the MoA.*

***The equity shares were issued by way of bonus in the proportion of 27 (twenty-seven) equity shares of face value of ₹ 10 each for every* 1 *(one) equity share of face value of ₹ 10 each held by the equity Shareholders, authorized by a resolution passed by the Board at their meeting held on January 11, 2025 and by a resolution passed by the Shareholders at the extra-ordinary meeting held on January 15, 2025 with the record date as February 17, 2025, in the manner set out above by capitalization of the free reserves our Company.*

#Pursuant to Investment agreement and Share Swap Agreements each dated August 17, 2026, our Company has issued and allotted shares on preferential basis 11,88,779 Equity Shares of ₹ 5 each of our Company for a consideration other than cash against acquisition of 19,40,970 fully paid-up equity shares of face value ₹ 10 each of Jika EPC Services Limited from its existing shareholders. For further details of Investment agreement and Share Swap Agreements, see, "History and Certain Corporate Matters - Details of Shareholders' Agreement" on page .

(b) **Preference Share Capital history of our Company**

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

2. Secondary transactions of Equity Shares by our Promoters, members of our Promoter Group and the Selling Shareholders

Except as disclosed in "- Build-up of the Equity shareholding of our Promoters in our Company" on page and as mentioned below, none of our Promoters, members of our Promoter Group and the Selling Shareholders have purchased or sold any securities of our Company, through secondary market since incorporation.

3. Issue of 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 BRLM, after the Bid / Offer Closing Date. Except as disclosed in the "*Capital Structure - Notes to the Capital Structure - Equity Share Capital history of our Company*" on page , our Company has not issued any Equity Shares at a price which is below the Offer Price during the period of one year preceding the date of this Draft Red Herring Prospectus.

4. Issue of Equity Shares for consideration other than cash or through bonus issue

Except as set out below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue since its incorporation as on the date of this Draft Red Herring Prospectus:

<table>
<tr><th>Date of allotment</th><th>Names of the allottees along with the number of equity shares allotted to each allottee</th><th>Reason for allotment</th><th>Total number of Equity Shares allotted</th><th>Face value (₹)</th><th>Issue price (₹)</th><th>Benefits accrued to our Company</th></tr>
<tr><td>February 22, 2025</td><td>
<table>
<tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of equity shares allotted</th></tr>
<tr><td>1.</td><td>Paresh Pratap Maniar</td><td>48,39,750</td></tr>
<tr><td>2.</td><td>Varun Paresh Maniar</td><td>44,28,000</td></tr>
<tr><td>3.</td><td>Mitesh Pratap Maniar</td><td>13,50,000</td></tr>
<tr><td>4.</td><td>AIG Direct LLC</td><td>8,77,500</td></tr>
<tr><td>5.</td><td>Chandrika Paresh Maniar</td><td>6,07,500</td></tr>
<tr><td>6.</td><td>Vikasa India EIF I Fund</td><td>5,40,000</td></tr>
<tr><td>7.</td><td>Hitesh Natwarlal Kawa</td><td>1,84,950</td></tr>
<tr><td>8.</td><td>Crishi Sanjay Jain</td><td>1,52,550</td></tr>
<tr><td>9.</td><td>Ved Prakash Chaturvedi</td><td>1,01,250</td></tr>
<tr><td>10.</td><td>Lift and Shift India Private Limited</td><td>67,500</td></tr>
<tr><td>11.</td><td>Srinivasa Mangalam Trust</td><td>67,500</td></tr>
<tr><td>12.</td><td>Sanjay Jayavarthanalenu</td><td>67,500</td></tr>
<tr><td>13.</td><td>Mohak Amit Mehta</td><td>67,500</td></tr>
<tr><td>14.</td><td>Ravi Nathan Iyer</td><td>33,750</td></tr>
<tr><td>15.</td><td>Devanathan Govindarajan</td><td>33,750</td></tr>
<tr><td>16.</td><td>Prabir Harshad Talati and Kiran Prabir Talati</td><td>27,000</td></tr>
<tr><td>17.</td><td>Navin Gangji Shah and Ila Navin Shah</td><td>20,250</td></tr>
<tr><td>18.</td><td>Mosaic Capital Services Private Limited</td><td>17,550</td></tr>
<tr><td>19.</td><td>Vinay Surendra Shah</td><td>16,200</td></tr>
</table>
</td><td>Bonus issue in the ratio of 27 (twenty-seven) Equity Shares for every one (1) Equity Share held</td><td>1,35,00,000</td><td>10.00</td><td>N.A.</td><td>Nil</td></tr>
</table>

<table>
<tr><th>Date of allotment</th><th>Names of the allottees along with the number of equity shares allotted to each allottee</th><th>Reason for allotment</th><th>Total number of Equity Shares allotted</th><th>Face value (₹)</th><th>Issue price (₹)</th><th>Benefits accrued to our Company</th></tr>
<tr><td></td><td><table><tr><td></td><td>Total</td><td>1,35,00,000</td></tr></table></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>August 21, 2026</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of equity shares allotted</th></tr><tr><td>1.</td><td>Vilas Govindji Dedhia</td><td>180,783</td></tr><tr><td>2.</td><td>Shruti Rushabh Dedhia</td><td>334,584</td></tr><tr><td>3.</td><td>Rushabh Vilas Dedhia</td><td>60,722</td></tr><tr><td>4.</td><td>Deena Vilas Dedhia</td><td>82,000</td></tr><tr><td>5.</td><td>Vilas Govindji Dedhia (HUF)</td><td>85,745</td></tr><tr><td>6.</td><td>Rushabh Vilas Dedhia (HUF)</td><td>85,745</td></tr><tr><td>7.</td><td>Bharti Rajnikant Haria</td><td>33,147</td></tr><tr><td>8.</td><td>Rajnikant Lakhamshi Haria</td><td>33,147</td></tr><tr><td>9.</td><td>Rajnikant Lakhamshi Haria (HUF)</td><td>39,810</td></tr><tr><td>10.</td><td>Darshil Rajnikant Haria</td><td>39,810</td></tr><tr><td>11.</td><td>Dhruvi Rajnikant Haria</td><td>33,686</td></tr><tr><td>12.</td><td>Arul Kumar Pudur</td><td>25,969</td></tr><tr><td>13.</td><td>Ami Rohan Gogari</td><td>12,739</td></tr><tr><td>14.</td><td>Rahul Kantilal Gala HUF</td><td>980</td></tr><tr><td>15.</td><td>Romil Raichand Maru HUF</td><td>12,005</td></tr><tr><td>16.</td><td>Bhavna Vijay Chheda</td><td>2,695</td></tr><tr><td>17.</td><td>Raj Kumar Thumsi Vasantha Kumar</td><td>76,313</td></tr><tr><td>18.</td><td>Manali Ritesh Nagda</td><td>25,479</td></tr><tr><td>19.</td><td>Yash Jignesh Sangoi</td><td>12,739</td></tr><tr><td>20.</td><td>Utsav Pramodkumar Shrivastav</td><td>10,681</td></tr><tr><td></td><td>Total</td><td>11,88,779</td></tr></table></td><td>Preferential allotment</td><td>11,88,779</td><td>5.00</td><td>N.A.</td><td>Acquisition of Jika</td></tr>
</table>

**Pursuant to Investment agreement and Share Swap Agreements each dated August 17, 2026, our Company has issued and allotted shares on preferential basis 11,88,779 Equity Shares of ₹ 5*

each of our Company for a consideration other than cash against acquisition of 19,40,970 fully paid-up equity shares of face value ₹ 10 each of Jika EPC Services Limited from its existing shareholders. For further details of Investment agreement and Share Swap Agreements, see, "History and Certain Corporate Matters - Details of Shareholders' Agreement" on page .

5. Issue of Equity Shares out of revaluation reserves

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

6. Issue of Equity Shares pursuant to any scheme of arrangement

Our Company has not issued or allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 391 to 394 of the erstwhile Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.

7. Compliance with the Companies Act, 1956 and Companies Act, 2013

All the issuances of the Equity Shares since the date of incorporation by our Company have been in compliance with the relevant provisions of the Companies Act, 2013, and the Companies Act, 1956, as may be applicable. Further, we have not issued any other securities since its incorporation.

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

As of the date of this Draft Red Herring Prospectus, our Promoters hold 2,32,48,368 Equity Shares, constituting 63.47% of the issued, subscribed and paid-up equity share capital of our Company.

(a) Shareholding of our Promoters and members of our Promoter Group:

S. No	Name of the Shareholder	Pre-Offer		Post-Offer	
		Number of Equity Shares held	% of the pre-Offer Equity Share capital	Number of Equity Shares held	% of the post-Offer Equity Share capital
Promoters					
1.	Paresh Pratap Maniar	1,00,04,368	27.31	[●]	[●]
2.	Varun Paresh Maniar	91,84,000	25.08		
3.	Mitesh Pratap Maniar	28,00,000	7.64	[●]	[●]
4.	Chandrika Paresh Maniar	12,60,000	3.44	[●]	[●]
Total (A)		**2,32,48,368**	**63.47**	[●]	[●]
Promoter Group					
5.	NA	Nil	NA	[●]	[●]
Total (B)		**Nil**	NA	[●]	[●]
Total (A+B)		**2,32,48,368**	**63.47**	[●]	[●]

(b) Build-up of the equity shareholding of our Promoters in our Company

The details regarding the build-up of our Promoters' shareholding are set forth below:

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Offer / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the pre-Offer equity share capital (%)^	Percentage of the post-Offer equity share capital (%)
A) Paresh Pratap Maniar							
Incorporation	600	100.00	100.00	MoA	Cash	0.03	[●]
May 29, 2015	29,400	100.00	100.00	Rights issue	Cash	1.61	[●]
January 15, 2020	(10)	100.00	100.00	Transfer to Varun Paresh Maniar	Cash	Negligible	[●]
April 12, 2022	7,500	100.00	2,525.00	Transfer from Harshad N Kapadia	Cash	0.41	[●]
March 13, 2024	(6,000)	100.00	Nil	Transfer to Mitesh Pratap Maniar by way of gift	NA	(0.33)	[●]
December 17, 2024	(565)	100.00	40,000	Transfer to Crishi Sanjay Jain	Cash	(0.03)	[●]
December 17, 2024	(685)	100.00	40,000	Transfer to Hitesh Natwarlal Kawa	Cash	(0.04)	[●]
December 17, 2024	(250)	100.00	40,000	Transfer to Lift and Shift India Private Limited	Cash	(0.01)	[●]
December 17, 2024	(250)	100.00	40,000	Transfer to Mohak Amit Mehta	Cash	(0.01)	[●]
December 17, 2024	(250)	100.00	40,000	Transfer to Sanjay Jayavarthan avelu	Cash	(0.01)	[●]
December 17, 2024	(250)	100.00	40,000	Transfer to Srinivasa Mangalam Trust	Cash	(0.01)	[●]
January 2, 2025	(10,390)	100.00	Nil	Transfer to Varun Paresh Maniar by way of gift	NA	(0.57)	[●]
January 3, 2025	(65)	100.00	40,000	Transfer to Mosaic Capital Services	Cash	Negligible	[●]

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Offer / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the pre-Offer equity share capital (%)^	Percentage of the post-Offer equity share capital (%)
				Private Limited			
January 3, 2025	(100)	100.00	40,000	Transfer to Prabir Harshad Talati and Kiran Prabir Talati	Cash	Negligible	[●]
January 8, 2025	(75)	100.00	40,000	Transfer to Naveen Gangjee Shah	Cash	Negligible	[●]
January 8, 2025	(60)	100.00	40,000	Transfer to Vinay Surendra Shah	Cash	Negligible	[●]
January 8, 2025	(375)	100.00	40,000	Transfer to Ved Prakash Chaturvedi	Cash	(0.02)	[●]
January 10, 2025	(125)	100.00	40,000	Transfer to Devanathan Govindarajan	Cash	(0.01)	[●]
January 10, 2025	(125)	100.00	40,000	Transfer to Ravi Nathan Iyer	Cash	(0.01)	[●]
	17,925					**0.98**	
Pursuant to a resolution passed by our Board dated January 11, 2025 and a resolution passed by our Shareholders dated January 15, 2025, equity shares of face value of ₹ 100 each of our Company were sub-divided into Equity Shares of face value of ₹ 10 each. Consequently, 17,925 equity shares of face value of ₹ 100 each, held by Paresh Pratap Maniar were sub-divided into 1,79,250 Equity Shares of face value of ₹ 10 each.							
February 22, 2025	48,39,750	10.00	NA	Bonus issue	NA	26.42	[●]
	50,19,000					**27.40**	[●]
Pursuant to a resolution passed by our Board dated December 23, 2025 and a resolution passed by our Shareholders dated December 27, 2025, equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 5 each. Consequently, 50,19,000 equity Shares of face value of ₹ 10 each, held by Paresh Pratap Maniar were sub-divided into 1,00,38,000 Equity Shares of face value of ₹ 5 each.							
September 7, 2026	(33,632)	5.00	223.00	Transfer of Equity Shares to Hardik Bhadrik Shah	Cash	(0.09)	[●]
Sub-total (A)					**1,00,04,368**	**27.31**	[●]
B) Varun Paresh Maniar							

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Offer / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the pre-Offer equity share capital (%)^	Percentage of the post-Offer equity share capital (%)
January 15, 2020	10	100.00	100.00	Transfer from Paresh Pratap Maniar	Cash	Negligible	[●]
April 12, 2022	5,000	100.00	2,525.00	Transfer from Harshad N Kapadia	Cash	0.27	[●]
January 2, 2025	10,390	100.00	Nil	Transfer from Paresh Pratap Maniar by way of gift	NA	0.57	[●]
January 2, 2025	1,000	100.00	Nil	Transfer from Mitesh Maniar by way of gift	NA	0.05	[●]
	16,400					**0.90**	
Pursuant to a resolution passed by our Board dated January 11, 2025 and a resolution passed by our Shareholders dated January 15, 2025, equity shares of face value of ₹ 100 each of our Company were sub-divided into Equity Shares of face value of ₹ 10 each. Consequently, 16,400 equity Shares of face value of ₹ 100 each, held by Varun Paresh Maniar were sub-divided into 1,64,000 Equity Shares of face value of ₹ 10 each.							
February 22, 2025	44,28,000	10.00	NA	Bonus issue	NA	**24.18**	[●]
	45,92,000					**25.08**	[●]
Pursuant to a resolution passed by our Board dated December 23, 2025 and a resolution passed by our Shareholders dated December 27, 2025, equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 5 each. Consequently, 45,92,000 equity Shares of face value of ₹ 10 each, held by Varun Paresh Maniar were sub-divided into 91,84,000 Equity Shares of face value of ₹ 5 each.							
Sub-total (B)					**91,84,000**	**25.08**	[●]
C) Mitesh Pratap Maniar							
March 13, 2024	6,000	100.00	Nil	Transfer from Paresh Pratap Maniar by way of gift	NA	0.33	[●]
January 2, 2025	(1,000)	100.00	Nil	Transfer to Varun Paresh Maniar by way of gift	NA	(0.05)	[●]
	5,000					0.27	
Pursuant to a resolution passed by our Board dated January 11, 2025 and a resolution passed by our Shareholders dated January 15, 2025, equity shares of face value of ₹ 100 each of our Company were sub-divided into Equity Shares of face value of ₹ 10 each. Consequently, 5,000 equity Shares of face value of ₹ 100 each, held by Mitesh Pratap Maniar were sub-divided into 50,000 Equity Shares of face value of ₹ 10 each.							

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Offer / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the pre-Offer equity share capital (%)^	Percentage of the post-Offer equity share capital (%)
February 22, 2025	13,50,000	10.00	NA	Bonus issue	NA	7.37	[●]
	14,00,000						
Pursuant to a resolution passed by our Board dated December 23, 2025 and a resolution passed by our Shareholders dated December 27, 2025, equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 5 each. Consequently, 14,00,000 equity Shares of face value of ₹ 10 each, held by Mitesh Pratap Maniar were sub-divided into 28,00,000 Equity Shares of face value of ₹ 5 each.							
Sub-total (C)					**28,00,000**	**7.64**	[●]
D) Chandrika Paresh Maniar							
January 2, 2024	7,500	100.00	2,525.00	Transfer from Harshad N Kapadia	Cash	0.41	[●]
December 27, 2024	(3,250)	100.00	40,000	Transfer to AIG Direct LLC	Cash	(0.18)	[●]
December 27, 2024	(2,000)	100.00	40,000	Transfer to Vikasa India EIF I Fund	Cash	(0.11)	[●]
	2,250					**0.12**	
Pursuant to a resolution passed by our Board dated January 11, 2025 and a resolution passed by our Shareholders dated January 15, 2025, equity shares of face value of ₹ 100 each of our Company were sub-divided into Equity Shares of face value of ₹ 10 each. Consequently, 2,250 equity Shares of face value of ₹ 100 each, held by Chandrika Paresh Maniar were sub-divided into 22,500 Equity Shares of face value of ₹ 10 each.							
February 22, 2025	6,07,500	10.00	NA	Bonus issue	NA	**3.32**	[●]
	6,30,000					**3.44**	
Pursuant to a resolution passed by our Board dated December 23, 2025 and a resolution passed by our Shareholders dated December 27, 2025, equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 5 each. Consequently, 6,30,000 equity Shares of face value of ₹ 10 each, held by Chandrika Paresh Maniar were sub-divided into 12,60,000 Equity Shares of face value of ₹ 5 each.							
Sub-total (D)					**12,60,000**	**3.44**	
Total (A+B+C+D)					**2,32,48,368**	**63.47**	[●]

^*Adjusted for subdivision of equity shares.*

All the Equity Shares by our Promoters were fully paid-up on the respective dates of acquisition/allotment of such Equity Shares.

As of the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(c) **Details of minimum Promoter's contribution and lock-in**

Pursuant to Regulation 14 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer

Equity Share capital of our Company held by our Promoters shall be considered as minimum Promoters' contribution and, pursuant to Regulation 16 of the SEBI ICDR Regulations, shall be locked in for a period of eighteen months, or such other period as prescribed under the SEBI ICDR Regulations (including considering utilization of Offer Proceeds), as minimum promoter's contribution from the date of Allotment ("**Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital 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 a period of eighteen months, from the date of Allotment as minimum Promoters' Contribution are set out below:[(1)]

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 (₹)**	**Offer/ Acquisition price per Equity Share (₹)**	**Pre-Offer Equity Share capital (%)**	**Post-Offer Equity Share capital (%)**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

[(1)]*To be completed prior to filing of the Prospectus with the RoC.*

Our Promoters have given their 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 Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of 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. The Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

(d) Our Company undertakes that the Equity Shares that are being locked-in are not and 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 "*Capital Structure - Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares*" beginning on page .

In this connection, we confirm the following:

i. The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

ii. The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

iii. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company 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; and

iv. The Equity Shares forming part of the Promoter's Contribution are not subject to any pledge or any other form of encumbrance.

(e) **Details of Equity Shares locked- in for six months any other period as may be prescribed under applicable law**

In terms of Regulations 17 and 16(1)(b) of the SEBI ICDR Regulations, except for the Promoters' Contribution and any Equity Shares held by our Promoters in excess of Promoters' Contribution, which shall be locked in as above, the entire pre-Offer Equity Share capital of our Company, shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked in for a period of six months from the date of Allotment in the Offer. In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders.

(f) **Lock-in of Equity Shares Allotted to 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.

(g) **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 Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit-taking housing finance companies as collateral security for loans granted by such entity, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge, and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the SEBI Takeover Regulations, as applicable, and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in pursuant to Regulation 17 of the SEBI ICDR Regulations may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the SEBI Takeover Regulations.

9. Equity 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 Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR,1957) (VIII) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity shares underlying outstanding convertible securities (including warrants, ESOP, etc) (X)	Total number of shares on fully diluted basis (including warrants, ESOP, Convertible Securities, etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XIII)		Number of Equity Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Number of Equity Shares pledged or otherwise encumbered (XVII) = (XIV)+(XV)+(XVI)		Number of Equity Shares held in dematerialized form (XVIII)
								Number of Voting Rights																		
								Class (Equity Shares)	Class (Others)	Total	Total as a % of (A+B+C)				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
(A)	Promoters and Promoter Group	4	2,32,48,368	Nil	-	2,32,48,368	63.47	2,32,48,368	-	2,32,48,368	63.47	-	2,32,48,368	63.47	-	-	-	-	-	-	-	-	-	-	2,32,48,368
(B)	Public	74	1,33,83,213	Nil	-	1,33,83,213	36.53	1,33,83,213	-	1,33,83,213	36.53	-	1,33,83,213	36.53	-	-	-	-	-	-	-	-	-	-	1,33,83,213
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**78**	**3,66,31,581**	**-**	**-**	**3,66,31,581**	**100.00**	**3,66,31,581**	**-**	**3,66,31,581**	**100.00**	**-**	**3,66,31,581**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,66,31,581**

10. Details of the Shareholding of the Directors, Key Managerial Personnel and Senior Management as of the date of filing of this Draft Red Herring Prospectus

None of our Directors, Key Managerial Personnel and Senior Management hold any Equity Shares in our Company as of the date of filing of this Draft Red Herring Prospectus other than as disclosed below

Sr. No.	Name of the shareholder	Pre-Offer		Post-Offer	
		Number of Equity Shares of face value of ₹ 5 each held	Percentage of the pre-Offer paid-up Equity Share capital (%)	Number of Equity Shares of face value of ₹ 5 each held	Percentage of the post- Offer paid-up Equity Share capital (%)
1.	Paresh Pratap Maniar	1,00,04,368	27.31	[●]	[●]
2.	Varun Paresh Maniar	91,84,000	25.08	[●]	[●]
3.	Mitesh Pratap Maniar	28,00,000	7.64		
4.	Chandrika Paresh Maniar	12,60,000	3.44	[●]	[●]
	Total	**2,32,48,368**	**63.47**	[●]	[●]

11. Details of the Shareholding of the major Shareholders

(a) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares Held of face value of ₹ 5 each	Percentage of the pre-Offer paid-up Equity Share capital (%)
1.	Paresh Pratap Maniar	1,00,04,368	27.31
2.	Varun Paresh Maniar	91,84,000	25.08
3.	Mitesh Pratap Maniar	28,00,000	7.64
4.	AIG Direct LLC	25,77,576	7.04
5.	Chandrika Paresh Maniar	12,60,000	3.44
6.	Vikasa India EIF I Fund	11,20,000	3.06
7.	Shreyas Shibulal	5,39,000	1.47
8.	Reina R Jaisinghani	5,30,302	1.45
9.	Hitesh Natwarlal	3,83,600	1.05
10.	Real SME Solutions Private Limited	3,78,788	1.03
11.	Ajay T Jaisinghani	3,78,788	1.03
	Total	**2,91,56,422**	**79.59**

(b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten days prior to filing this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares Held of face value of ₹ 5 each	Percentage of the pre-Offer paid-up Equity Share capital (%)
1.	Paresh Pratap Maniar	1,00,04,368	27.31
2.	Varun Paresh Maniar	91,84,000	25.08
3.	Mitesh Pratap Maniar	28,00,000	7.64
4.	AIG Direct LLC	25,77,576	7.04
5.	Chandrika Paresh Maniar	12,60,000	3.44
6.	Vikasa India EIF I Fund	11,20,000	3.06
7.	Shreyas Shibulal	5,39,000	1.47
8.	Reina R Jaisinghani	5,30,302	1.45
9.	Hitesh Natwarlal	3,83,600	1.05
10.	Real SME Solutions Private Limited	3,78,788	1.03

11.	Ajay T Jaisinghani	3,78,788	1.03
	Total	**2,91,56,422**	**79.59**

(c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹ 5 each*	Percentage of the pre-Offer paid-up Equity Share capital (%)
1.	Paresh Pratap Maniar	1,00,38,000	31.92
2.	Varun Paresh Maniar	91,84,000	29.20
3.	Mitesh Pratap Maniar	28,00,000	8.90
4.	AIG Direct LLC	25,77,576	8.20
5.	Chandrika Paresh Maniar	12,60,000	4.01
6.	Vikasa India EIF I Fund	1,12,0000	3.56
7.	Reina R Jaisinghani	5,30,302	1.69
8.	Real SME Solutions Private Limited	3,78,788	1.20
9.	Ajay T Jaisinghani	3,78,788	1.20
	Total	**2,82,67,454**	**89.89**

**Adjusted for split of Equity Shares from ₹ 10 face value to ₹ 5 face value*

(d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares Held of face value of ₹ 100 each	Percentage of the pre-Offer paid-up Equity Share capital (%)
1.	Paresh Pratap Maniar	30,000	60.00
2.	Harshad N. Kapadia	20,000	40.00
	Total	**50,000**	**100.00**

12. Pre-Offer and post-Offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders

The pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group and the additional Top 10 Shareholders (other than our Promoters and members of the Promoter Group) as a percentage of the pre-Offer paid-up share capital of our Company is set out below.

Name	Pre-Offer shareholding as at the date of Advertisement		Post-Offer shareholding as at Allotment*			
	Number of Equity Shares of face value of ₹ 5 each	Percentage of Equity Share capital (%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
			Number of Equity Shares of face value of ₹ 5 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 5 each	Percentage of Equity Share capital (%)
Promoters						
Paresh Pratap Maniar**	1,00,04,368	27.31	[●]	[●]	[●]	[●]
Varun Paresh Maniar**	91,84,000	25.08	[●]	[●]	[●]	[●]
Mitesh Pratap Maniar**	28,00,000	7.64	[●]	[●]	[●]	[●]
Chandrika	12,60,000	3.44	[●]	[●]	[●]	[●]

Name	Pre-Offer shareholding as at the date of Advertisement		Post-Offer shareholding as at Allotment*			
	Number of Equity Shares of face value of ₹ 5 each	Percentage of Equity Share capital (%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
			Number of Equity Shares of face value of ₹ 5 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 5 each	Percentage of Equity Share capital (%)
Paresh Maniar**						
Total (A)	**2,32,48,368**	**63.47**	[●]	[●]	[●]	[●]
Promoter Group***						
-	-	-	[●]	[●]	[●]	[●]
Total (B)	-	-	[●]	[●]	[●]	[●]
Additional top 10 shareholders (other than our Promoters and members of the Promoter Group)#						
AIG Direct LLC	25,77,576	7.04	[●]	[●]	[●]	[●]
Vikasa India EIF I Fund	11,20,000	3.06	[●]	[●]	[●]	[●]
Shreyas Shibulal	5,39,000	1.47	[●]	[●]	[●]	[●]
Reina R Jaisinghani	5,30,302	1.45	[●]	[●]	[●]	[●]
Hitesh Natwarlal	3,83,600	1.05	[●]	[●]	[●]	[●]
Real SME Solutions Private Limited	3,78,788	1.03	[●]	[●]	[●]	[●]
Ajay T Jaisinghani	3,78,788	1.03	[●]	[●]	[●]	[●]
CN Infrabuild LLP	3,58,744	0.98	[●]	[●]	[●]	[●]
Premier Evolvics Private Limited	3,36,927	0.92	[●]	[●]	[●]	[●]
Shruti Rushabh Dedhia	3,34,584	0.91	[●]	[●]	[●]	[●]
Total (C)	**69,38,309**	**18.94**	[●]	[●]	[●]	[●]
Other shareholders						
-	64,44,904	17.59	[●]	[●]	[●]	[●]
Total (D)	**64,44,904**	**17.59**	**[●]**	**[●]**	**[●]**	**[●]**
Total (A+B+C+D)	**3,66,31,581**	**100.00**	[●]	[●]	[●]	[●]

**To be updated in the Prospectus. Subject to the finalisation of Basis of Allotment*

***Also, the Promoter Selling Shareholders*

****None of our Promoters Group members are holding any Equity Shares in our Company.*

#As on the date of this DRHP, our Company has 78 shareholders, of which 4 shareholders belong to our Promoters and 74 shareholders belong to public. The details in relation to the top 10 shareholders will be provided at the time of Red Herring Prospectus and the Prospectus.

13. Average cost of acquisition of Equity Shares for our Promoters (including the Promoter Selling Shareholder) and Investor Selling Shareholder

The average cost of acquisition of Equity Shares held by our Promoters (including the Promoter Selling

Shareholder) set forth in the table below:

Name of shareholder	Number of Equity Shares held of face value of ₹ 5 each	Average cost of Acquisition per Equity Share (in ₹)*
Promoters		
Paresh Pratap Maniar**	1,00,04,368	(11.25)
Varun Paresh Maniar	91,84,000	1.37
Mitesh Pratap Maniar	28,00,000	Nil
Chandrika Paresh Maniar	12,60,000	(151.64)
Investor Selling Shareholder		
AIG Direct LLC	25,77,576	89.23

**As certified by Hasmukh Shah & Co. LLP, Chartered Accountants, Statutory Auditors of our Company, by way of its certificate dated September 22, 2026.*
***Also, the Promoter Selling Shareholder*
As adjusted for bonus issue and split of equity shares

14. Weighted average cost of Equity Shares held by our Promoters and Selling Shareholders as on the date of this Draft Red Herring Prospectus and acquired by our Promoters in the last one year and three years preceding the date of this Draft Red Herring Prospectus

The weighted average cost of Equity Shares held by our Promoters as on the date of this Draft Red Herring Prospectus and acquired by our Promoters and Selling Shareholders in the last one year and three years immediately preceding the date of this Draft Red Herring Prospectus are as follows:

Name of Promoter/ Selling Shareholder	Number of Equity Shares held of face value of ₹ 5 each	Number of Equity Shares acquired in last one year	Weighted average cost of acquisition per Equity Shares acquired in last one year (in ₹)	Number of Equity Shares acquired in last three years	Weighted average cost of acquisition per Equity Shares acquired in last three years (in ₹)
Paresh Pratap Maniar**	1,00,04,368	Nil	N.A.	48,39,750	Nil
Varun Paresh Maniar**	91,84,000	Nil	N.A.	44,39,390	Nil
Mitesh Pratap Maniar**	28,00,000	Nil	N.A.	13,56,000	Nil
Chandrika Paresh Maniar**	12,60,000	Nil	N.A.	6,15,000	13.87
AIG Direct LLC	25,77,576	Nil	N.A.	25,77,576	89.23

**As certified by Hasmukh Shah & Co. LLP, Chartered Accountants, Statutory Auditors of our Company, by way of its certificate dated September 22, 2026.*
***Also, the Promoter Selling Shareholder*
As adjusted for bonus issue and split of equity shares

15. Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of this Draft Red Herring Prospectus

Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of this Draft Red Herring Prospectus is set forth below:

Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition^	Range of acquisition price Lowest Price-Highest Price (in ₹)*
Last 3 years	47.50	[●]	Nil-40,000
Last 18 months	116.51	[●]	222.60-264.00
Last 1 year	111.40	[●]	222.60-223.00

**As certified by Hasmukh Shah & Co. LLP, Chartered Accountants, Statutory Auditors of our Company, by way of its certificate dated September 22, 2026.*
^to be computed after finalization of Price Band
As adjusted for bonus issue and split of equity shares

16. 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, members of our Promoter Group, Investor Selling Shareholder 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 Investor Selling Shareholder or Shareholders with rights to nominee director(s) or other special rights. The details of the price at which these acquisitions were undertaken are stated below:

Date of acquisition	Number of Equity Shares acquired*	Face Value (in ₹)	Acquisition price per Equity Share (in ₹)	Nature of Transaction
Paresh Pratap Maniar**				
February 22, 2025	48,39,750	10.00	NA	Bonus issue
Varun Paresh Maniar**				
January 2, 2025	10,390	100.00	Nil	Transfer from Paresh Pratap Maniar by way of gift
January 2, 2025	1,000	100.00	Nil	Transfer from Mitesh Maniar by way of gift
February 22, 2025	44,28,000	10.00	NA	Bonus issue
Mitesh Pratap Maniar**				
March 13, 2024	6,000	100.00	Nil	Transfer from Paresh Pratap Maniar by way of gift
February 22, 2025	13,50,000	10.00	NA	Bonus issue
Chandrika Paresh Maniar**				
January 2, 2024	7,500	100.00	Cash	Transfer from Harshad N Kapadia
February 22, 2025	6,07,500	10.00	NA	Bonus issue
AIG Direct LLC				
December 27, 2024	3,250	100.00	40,000	Transfer from Chandrika Paresh Maniar
February 22, 2025	8,77,500	10.00	NA	Bonus issue
June 26, 2025	3,78,788	10.00	264.00	Private Placement

**As certified by Hasmukh Shah & Co. LLP, Chartered Accountants, Statutory Auditors of our Company, by way of its certificate dated September 22, 2026.*
***Also, Selling Shareholders*

1. Our Company, our Promoters, our Directors and the BRLM have not entered into any buy-back arrangements for purchase of Equity Shares to be allotted pursuant to the Offer.

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

3. All 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. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.

4. As of on the date of this Draft Red Herring Prospectus, the BRLM and its associates (determined as per the definition of 'associate company' under the Companies Act, the definition of 'associate' under the

SEBI ICDR Regulations and as per definition of the term 'associate' under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company.

5. The BRLM and its affiliates may engage in the transactions with and perform services for our Company and their 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.

6. There are no outstanding warrants, 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.

7. Other than the Promoter Selling Shareholder, who will receive proceeds to the extent of his participation as selling shareholders in the Offer for Sale, none of our Promoters or members of our Promoter Group will participate in the Offer or receive any proceeds from the Offer.

8. Except for the allotment of Equity Shares pursuant to the Pre-IPO Placement, if undertaken and the allotment Equity Shares pursuant to the Fresh Issue, there will be no further issue of specified securities, whether by way of issue of bonus shares, preferential allotment, rights issue, or in any other manner, during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

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

10. Our Company may alter its capital structure within a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of 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 Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise to finance an acquisition, merger or joint venture or organic and/or inorganic growth or for regulatory compliance or such other scheme of arrangement or for acquiring assets or for expansion or business purposes or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company

11. As on the date of filing of this Draft Red Herring Prospectus, the total number of Shareholders of our Company is 78.

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

13. The BRLM and persons related to the BRLM or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM.

14. None of the Shareholders/ investors of our Company are directly or indirectly related with the BRLM and its associates.

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

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

17. As on the date of this Draft Red Herring Prospectus, our Company does not have any shareholder entitled with the right to nominate Directors or any other rights.

18. Our Company shall ensure that the Pre-IPO Placement, if undertaken, will be reported to the Stock Exchanges within 24 hours of the Pre-IPO Placement.

19. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of [●] Equity Shares bearing face value of ₹5 each, aggregating up to ₹[●] lakhs by our Company and an Offer for Sale of up to [●] Equity Shares bearing face value of ₹5 each, aggregating to ₹ [●] lakhs by the Selling Shareholders. For details of the Selling Shareholders and their respective portion of the Offered Shares, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page .

Offer for Sale

The object of the Offer for Sale is to allow the Selling Shareholders to sell up to [●] Equity Shares held by them aggregating up to ₹[●] lakhs. Each of the Selling Shareholders shall be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. For further details, see "- *Offer Expenses*" on page . 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.

Our Company will receive the Net Proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale and all proceeds therefrom shall be received by the respective Selling Shareholders after deduction of their proportionate Offer related expenses and applicable taxes.

Fresh Issue

The details of the proceeds from the Fresh Issue are summarized in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1.	Gross Proceeds from the Fresh Issue	[●] (3)
2.	Less: Fresh Issue related expenses	[●](1) (2)
3.	**Net Proceeds of the Fresh Issue ("Net Proceeds")**	**[●](1) (2) (3)**

(1) For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, see "Offer Expenses" on page .
(2) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.
(3) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ [●] lakhs, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. 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 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 shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Requirements of funds

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, referred to herein as the "**Objects**"):

1. Funding the working capital requirements of our Company.
2. Investment in our Subsidiary, Jika EPC Services Limited to increase our shareholding from 34.78% to 60.00% of paid-up equity share capital of Jika through a combination of subscription to fresh equity shares and secondary acquisition of equity shares;
3. Investment in our Subsidiary, Sinerco Power Systems Private Limited;
4. Investment in our GCC based Subsidiary, Electromech Global Holdings Ltd; and
5. General Corporate Purposes.

In addition, our Company expects to receive the benefits of listing of its Equity Shares on the Stock Exchanges, including among other things, enhancement of our Company's brand name among existing and potential customers and creation of a public market for its Equity Shares in India.

The main objects and the objects incidental or ancillary to the attainment of the main objects, as set out in the Memorandum of Association, enable our Company and Subsidiaries to undertake: (i) our existing business activities; and (ii) activities proposed to be funded from the Net Proceeds.

Utilization of Net Proceeds

We propose to utilize the Net Proceeds in the manner set forth in the table below:

Sr. No.	Particulars	Total Estimated Amount (in ₹ lakhs)	Percentage of Net Proceeds of Fresh Issue (%)
1	Funding working capital requirements of our Company	10,000.00	[●]
2	Investment in our Subsidiary, Jika EPC Services Limited to increase our shareholding from 34.78% to 60% of paid-up equity share capital of Jika through a combination of subscription to fresh equity shares and secondary acquisition of equity shares;	7,647.93	[●]
3	Investment in our Subsidiary, Sinerco Power Systems Private Limited, for funding its working capital requirements and capital expenditure	2,415.69	[●]
4	Investment in our Subsidiary, Electromech Global Holdings Ltd	3,000.00	[●]
5	General Corporate Purposes [(1) (2)]	[●]	[●]
	Total[(1) (3)]	[●]	[●]

(1) To be finalized upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC.
(2) The amount to be utilized for general corporate purposes shall not exceed 25% of Gross Proceeds.
*(3) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ [●] lakhs, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. 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 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 shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

Proposed schedule of implementation and deployment of Net Proceeds

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

(₹ in lakhs)

Sr. No.	Particulars	Estimated amount to be funded from the Net Proceeds	Estimated deployment of Net Proceeds in Fiscal 2027	Estimated deployment of Net Proceeds in Fiscal 2028
1	Funding working capital requirements of our Company	10,000.00	6,000.00	4,000.00
2	Investment in Jika for:			
2.a.	To fund proposed capital expenditure	3,499.99	3,499.99	-
2.b.	Investment in our Subsidiary, Jika through Secondary Purchase of Equity Shares	4,147.94	4,147.94	-

Sr. No.	Particulars	Estimated amount to be funded from the Net Proceeds	Estimated deployment of Net Proceeds in Fiscal 2027	Estimated deployment of Net Proceeds in Fiscal 2028
3	Investment in our Subsidiary, Sinerco Power Systems Private Limited for:			
3.a.	Funding working capital requirements	2,009.52	846.09	1,163.42
3.b.	To fund proposed capital expenditure	406.07	406.07	-
4	Investment in our Subsidiary, Electromech Global Holdings Ltd	3,000	3,000	-
5	General Corporate Purposes[(1) (2)]	[●]	[●]	[●]
6	Offer related expenses	[●]	[●]	-
	Net Proceeds[(1) (3)]	**[●]**	**[●]**	**[●]**

(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 for general corporate purposes shall not exceed 25% of Gross Proceeds.
*(3) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ [●] lakhs, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. 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 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 shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

The aforesaid fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on our current business plan, management estimates, current market conditions, and other commercial and technical factors including interest rates and other charges, and other financing arrangements entered into by us. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise these estimates on account of a variety of factors such as our financial and market condition, business and strategy, competition and other external factors such as changes in the business environment and interest, inflation or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the deployment of funds from its planned deployment at the discretion of our management, subject to compliance with applicable law. See "*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.*" on page .

In the event that the estimated utilisation of the Net Proceeds in a scheduled fiscal year is not completely met due to the reasons stated above, such funds shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable law. In case the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, any increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. In the event that the estimated utilisation of the Net Proceeds in a scheduled Fiscal Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year, as may be determined by our Company in accordance with applicable laws. The estimated schedule of deployment of Net Proceeds is indicative and our management, at its discretion, may vary the amount to be utilized in a particular Fiscal. Any variation in the object, period, and amount of utilisation shall be subject to approval of the Shareholders, in accordance with applicable law.

Means of Finance

The fund requirements of the Objects detailed above are intended to be entirely funded from the Net Proceeds, existing borrowings and internal accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance,

excluding the amount to be raised from the Offer and internal accruals, as required under Regulation 7(1)(e) of the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals or availing debt for capital expenditure.

Details of the Objects of the Offer

1. Funding the working capital requirements of our Company.

Our business model is service oriented, and project driven, wherein we undertake Mission Critical Mechanical, Electrical and Plumbing ("**MEP**") solutions in the digital infrastructure space in India, with a specialised focus on the technical design, execution, testing and commissioning of digital infrastructure for data centres, AI data centres, Global Capability Centres, Commercial & Industrial establishments. We undertake these projects for global hyperscale and colocation operators and consultants, multinational companies establishing Global Capability Centres and commercial offices in India and domestic companies setting up industrial units.

Execution of such projects requires us to incur significant upfront costs towards manpower deployment, mobilization advances, procurement of raw materials, inventory, retention money, bank guarantees and other project-related expenses, while payments from clients are generally milestone-based and received over a period of time. Accordingly, a substantial portion of our financial resources is deployed towards trade receivables and project execution cycles, making our business working capital intensive.

India's data centre industry is entering a substantial construction-led investment cycle as developers expand capacity to cater to rising cloud, colocation and Al-driven demand. The total capex towards new data centre development is estimated to increase from approximately Rs 778 billion in the Fiscal 2022 to Fiscal 2026 period to Rs 3,900-4,300 billion in the Fiscal 2027 to Fiscal 2031 period, implying a 5-6x increase in construction-related investments. This growth in capex is expected to outpace the underlying growth in installed capacity (which is estimated to increase from approximately 1,550-1,650 MW in Fiscal 2026 to approximately 4,800-5,200 MW by Fiscal 2030, a CAGR of approximately 30-32%), as facilities increasingly incorporate higher-cost, AI-ready specifications: AI-related workloads are estimated to increase from approximately 5-10% of installed capacity in Fiscal 2026 to approximately 35-40% by Fiscal 2030, and AI-ready facilities typically entail construction costs of approximately USD 8-10 million per MW, as compared with approximately USD 5-7 million per MW for traditional, shell-and-core facilities (*Source: CRISIL Report*). We believe that this combination of continued capacity growth and increasing capex intensity per MW provides us with multiple avenues for growth, and our strategy is accordingly to expand our leadership in conventional/cloud, non-AI data centres, which has been the primary driver of our growth to date, while initiating our entry into higher-tier, AI-ready facilities, which are presently in our pipeline.

We have built a leadership position in India's data centre segment predominantly through the execution of conventional (non-AI) data centre projects for hyperscale and colocation operators. Over fiscals 2022-2026, 910-1,010 MW of data centre capacity was added in India. During this period, we provided MEP services of nearly 135 MW incremental data centre capacity construction (13-15% of new capacity), with its role ranging from one of many subcontractors to an end-to-end turnkey MEP solution provider. The company provides MEP services ranging from mechanical, electrical and plumbing works to complete turnkey MEP solutions, depending on the project requirements. (*Source: CRISIL Report*).

For the details on the industry outlook, see section titled "*Industry Overview*" on page .

Additionally, working capital will enable the Company to execute larger projects, improve operational efficiency, negotiate favorable commercial terms and support anticipated growth in its order book. Our Order Book for Ongoing Projects is ₹82,972 lakhs as of March 31, 2026. The following table sets forth the break-up of our Order Book for all the Ongoing Projects by segment as of March 31, 2026:

(₹ in lakhs, other than percentages)

Nature of Project	Order Book Value	Percentage of total
Data Centre	72,946	87.92%
Global Capability Centres	3,736	4.50%
Commercial and Industrial	6,290	7.58%
Total	**82,972**	**100%**

We meet our working capital requirements in the ordinary course of business through a combination of internal accruals; funds raised through the issuance of Equity Shares and borrowings. As of June 30, 2026, the aggregate

amount of working capital facilities sanctioned to our Company was ₹24,999.00 lakhs. For further details of the working capital facilities availed by us, see "*Financial Indebtedness*" on page .

Based on our growth strategies and the estimated requirements for Fiscal 2027 and Fiscal 2028, we have estimated our total working capital requirement at ₹8,780.01 lakhs and ₹10,495.73 lakhs, respectively. We propose to utilize ₹6,000.00 lakhs and ₹4,000.00 lakhs, respectively, from the Net Proceeds, with the balance proposed to be funded through internal accruals and borrowings.

As of March 31, 2026, our net worth and existing capital base were relatively modest in comparison with the size of our outstanding executed order book and identified order pipeline. As we expect to execute our existing order book and benefit from the anticipated growth in the Indian data centre construction market, our business operations are expected to grow, resulting in increased requirements for working capital towards raw materials, inventory, trade receivables and manpower. While borrowings remain an available source of financing, increased reliance on debt could result in higher leverage, finance costs and repayment obligations. Accordingly, we propose to strengthen our capital base through the proposed public issue, which will provide us with additional financial resources to support the execution of our order book, meet our incremental working capital requirements and maintain a sustainable capital structure as we pursue our anticipated growth.

Basis of estimation of working capital requirement

Our working capital requirement has been prepared based on the management's assessment of our existing business operations, order book, identified project pipeline and anticipated growth opportunities, while considering the expected growth in the data centre and digital infrastructure industry. Our Company anticipates a requirement for additional working capital in line with the expected growth in our business and execution of larger and more complex MEP projects. Key factors contributing to the increased working capital requirements include:

i. **Execution of existing order book:** Our Order Book for Ongoing Projects was ₹82,972 lakhs as of March 31, 2026, of which Data Centre projects accounted for ₹72,946 lakhs. Execution of these projects requires us to incur expenditure towards procurement of electrical and mechanical equipment, raw materials, inventory, manpower deployment, mobilisation and other project-related costs prior to receipt of corresponding payments from customers. Accordingly, the execution of our existing order book is expected to increase our working capital requirements.

ii. **Growth in data centre and digital infrastructure projects:** India's data centre industry is expected to witness significant growth in the coming years, driven by increasing digitalisation, cloud adoption and AI-related workloads. The anticipated conversion and execution of these opportunities is expected to result in higher requirements for inventory, trade receivables and project-related expenditure.

iii. **Larger project sizes:** As we increasingly participate in large-scale Data Centre projects, the size and execution requirements of individual projects are expected to increase. For instance, we have received an order for 48 MW Data Centre project for a global AI Data Centre operator in Telangana in Fiscal 2026, with a project value of ₹50,100 lakhs. Such projects require significant upfront procurement and mobilisation of electrical and mechanical equipment, cables, panels, HVAC systems and other project materials. The execution of larger projects is therefore expected to increase the amount of working capital deployed during the project execution cycle.

iv. **Milestone-based customer payments:** Our projects generally involve milestone-based payments, while expenditure towards procurement, manpower and project execution is incurred ahead of the corresponding billing and collection. Consequently, an increase in the scale of operations is expected to result in a corresponding increase in trade receivables and other current assets, thereby increasing our working capital requirements.

v. **Increase in scale of operations:** With the expected growth in our order book and project pipeline, we anticipate an increase in our overall scale of operations. Adequate working capital will be required to support procurement, project execution and receivable cycles and to ensure timely completion of projects.

In light of the above, we propose to utilize ₹10,000.00 lakhs from the Net Proceeds to ensure adequate liquidity for the timely execution of our existing order book, support anticipated growth in our project pipeline and maintain uninterrupted project execution.

Working Capital Position

Details of composition of working capital of our Company as on March 31, 2026, March 31, 2025, and March 31, 2024 on a standalone basis and source of funding of the same are as set out in the table below:

(₹ in lakhs)

Particulars	As at March 31, 2024 (Actual)	As at March 31, 2025 (Actual)	As at March 31, 2026 (Actual)
Current assets			
Inventories	28.32	35.11	39.07
Trade receivables	9,004.69	14,023.60	16,941.82
Other Current Assets	538.52	894.14	685.31
Total Current assets (excluding Cash & Cash Equivalent) (A)	**9,571.53**	**14,952.85**	**17,666.19**
Current liabilities			
Trade payables	5,902.61	10,089.79	9,979.13
Other Current liabilities	401.99	490.31	1,506.18
Total Current Liabilities (excluding borrowings) (B)	6,304.60	10,580.10	11,485.31
Net Working Capital Requirement (C) = (A) - (B)	3,266.93	4,372.75	6,180.88
Funding of Net Working Capital			
Borrowings	1,782.63	1,167.09	21.30
Internal accruals/equity	1,484.30	3,205.66	6,159.58

As certified by our Statutory Auditors, Hasmukh Shah & Co. LLP, Chartered Accountants pursuant to their certificate dated September 22, 2026.

The working capital requirement of the Company increased from ₹3,266.93 lakhs as at March 31, 2024, to ₹4,372.75 lakhs as at March 31, 2025, and further to ₹6,180.88 lakhs as at March 31, 2026. The increase in net working capital was primarily driven by the growth in trade receivables, which increased from ₹9,004.69 lakhs as at March 31, 2024, to ₹14,023.60 lakhs as at March 31, 2025, and further to ₹16,941.82 lakhs as at March 31, 2026, in line with the increase in the scale of project execution.

As a project-driven MEP solutions provider, our working capital requirements are influenced by the timing of procurement and project execution vis-à-vis billing and collection from customers. We are required to incur expenditure towards procurement of electrical and mechanical equipment, raw materials, inventory, mobilisation, manpower and other project-related costs during the execution cycle, while customer payments are generally received against achievement of specified project milestones. Accordingly, the increase in the scale and size of projects executed by us has resulted in higher trade receivables and consequently higher working capital requirements.

Inventory remained relatively stable at ₹28.32 lakhs, ₹35.11 lakhs and ₹39.07 lakhs as at March 31, 2024, March 31, 2025 and March 31, 2026, respectively, reflecting the project-specific nature of our procurement and inventory management. Other current assets increased from ₹538.52 lakhs as at March 31, 2024, to ₹894.14 lakhs as at March 31, 2025, before declining to ₹685.31 lakhs as at March 31, 2026. During the same period, trade payables increased from ₹5,902.61 lakhs as at March 31, 2024, to ₹10,089.79 lakhs as at March 31, 2025, and stood at ₹9,979.10 lakhs as at March 31, 2026, providing a source of working capital funding through supplier credit. Other current liabilities increased from ₹401.99 lakhs as at March 31, 2024, to ₹490.31 lakhs as at March 31, 2025, and further to ₹1,506.18 lakhs as at March 31, 2026.

The increase in working capital requirements has largely been funded through internal accruals and equity. The contribution from internal accruals/equity increased from ₹1,484.30 lakhs as at March 31, 2024, to ₹3,205.66 lakhs as at March 31, 2025, and further to ₹6,159.58 lakhs as at March 31, 2026. During the same period, borrowings declined from ₹1,782.63 lakhs as at March 31, 2024, to ₹1,167.09 lakhs as at March 31, 2025, and further to ₹21.30 lakhs as at March 31, 2026.

Future working capital requirement

The estimates of the working capital requirements for Fiscal 2027 and Fiscal 2028 have been prepared based on management estimates of future financial performance. The projection has been prepared using set of

assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated September 18, 2026 has approved the projected working capital requirements for Fiscals 2027 and 2028 together with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below.

The projected working capital requirements for Fiscal 2027 and Fiscal 2028, together with the assumptions and justifications for holding levels are as set forth below:

(₹ in lakhs)

Particulars	**As at March 31, 2027 (Estimated)**	**As at March 31, 2028 (Projected)**
Current assets		
Inventories	97.25	134.44
Trade Receivables	28,202.06	38,987.88
Other current assets	1,944.97	2,688.82
Total current assets (excluding Cash & Cash Equivalent) (A)	**30,244.28**	**41,811.14**
Current Liabilities		
Trade payables	16,268.03	22,468.77
Other current liabilities	1,626.80	2,246.88
Total Current Liabilities (excluding borrowings) (B)	**17,894.84**	**24,715.65**
Net Working Capital Requirement (C) = (A) - (B)	**12,349.45**	**17,095.49**
Less: Net Working Capital Requirement as at previous year-end	6,180.88	12,349.45
Incremental Working Capital requirement	6,168.57	4,746.04
Funding Pattern		
Borrowings and Internal Accruals	168.57	746.04
Net Proceeds from the Offer	**6,000.00**	**4,000.00**

As per the certificate dated September 22, 2026 issued by Jeedigunta & Co., Chartered Accountants.

Accordingly, we propose to utilize ₹10,000.00 lakhs from the Net Proceeds to fund working capital requirements of our Company for Fiscal 2027 and Fiscal 2028 as set out above.

Assumptions for our estimated working capital requirement

Holding levels

(in days)

Particulars	**Fiscal 2024 (Actual)**	**Fiscal 2025 (Actual)**	**Fiscal 2026 (Actual)**	**Fiscal 2027 (Estimated)**	**Fiscal 2028 (Estimated)**
Inventory	0.4	0.3	0.3	0.5	0.5
Trade receivables	125	125	145	145	145
Other current assets	8	8	6	10	10
Trade payables	82	90	85	84	84
Other current liabilities	6	4	13	8	8

As per the certificate dated September 22, 2026 issued by Jeedigunta & Co., Chartered Accountants

Key assumption and Justification for holding levels and Working Capital Requirements:

Particulars	Assumptions
Inventories	Our Company maintained inventory levels of 0.4 days, 0.3 days and 0.3 days during Fiscals 2024, 2025 and 2026, respectively. For Fiscal 2027 and Fiscal 2028, inventory is estimated at 0.5 days, considering the anticipated increase in the scale of operations and execution of larger Data Centre projects. The estimated level is intended to ensure adequate availability of project materials and facilitate timely and uninterrupted execution of projects.
Trade receivables	Our Company had trade receivable holding periods of 125 days, 125 days and 145 days during Fiscals 2024, 2025 and 2026, respectively. For Fiscal 2027 and Fiscal 2028, trade receivables are estimated at 145 days, considering the project-driven nature of our business, milestone-based billing arrangements and the anticipated increase in the size and complexity of projects undertaken by us. The estimated holding period also reflects the time gap between achievement of project milestones, raising of invoices and receipt of payments from customers.
Other current assets	Other current assets had holding periods of 8 days, 8 days and 6 days during Fiscals 2024, 2025 and 2026, respectively. For Fiscal 2027 and Fiscal 2028, the holding level is estimated at 10 days, considering the anticipated increase in the scale of operations and corresponding increase in project-related advances and other operating requirements.
Trade payables	Our Company had trade payable holding periods of 82 days, 90 days and 85 days during Fiscals 2024, 2025 and 2026, respectively. For Fiscal 2027 and Fiscal 2028, trade payables are estimated at 84 days, broadly in line with historical levels. The estimated holding level reflects the credit period extended by suppliers and the Company's ability to utilise supplier credit to support its working capital requirements. The estimated level also takes into consideration the anticipated increase in procurement requirements associated with the execution of larger projects.
Other current liabilities	Other current liabilities had holding periods of 6 days, 4 days and 13 days during Fiscals 2024, 2025 and 2026, respectively. For Fiscal 2027, the holding period is estimated at 8 days, considering the anticipated increase in the scale of operations and corresponding increase in statutory, employee-related and other operating liabilities arising in the ordinary course of business.

2. Investment in our Subsidiary, Jika EPC Services Limited to increase our shareholding from 34.78% to 60% of paid-up equity share capital of Jika through a combination of subscription to fresh equity shares and secondary acquisition of equity shares.

The typical framework and process followed by us for acquisitions involves identifying potential strategic acquisition opportunities based on, among others, the following criteria: (a) expertise in the domains in which we operate or seek to expand; (b) compatibility with our existing industry and business operations; (c) presence in markets that we target or seek to enter; (d) capabilities that may enable us to enhance our ability to serve our existing customers; and (e) access to newer technologies, infrastructure and complementary service or product offerings.

We may engage external advisors and consultants, including legal, financial, technical and other specialists, as may be considered appropriate, to assist us in evaluating and executing potential acquisitions. We, and where appropriate, the potential target, may enter into customary non-disclosure and confidentiality agreements to facilitate the exchange of information during the evaluation process.

Depending on the nature, size and structure of the proposed acquisition, we may be required to obtain various corporate, regulatory and other approvals, including: (i) corporate authorisations and approvals for the proposed transaction, including approvals of our Board and shareholders, where applicable; (ii) applicable statutory, regulatory or judicial approvals; and (iii) financing arrangements, including through raising of capital or availing borrowings or other financial assistance from banks and financial institutions, as may be required.

We undertake appropriate due diligence of the potential target, which may include financial, legal, tax, commercial, operational, technical and other diligence, depending on the nature of the proposed acquisition.

Subject to the satisfactory outcome of the due diligence process and the approval of our Board and shareholders, where applicable, we may enter into definitive agreements and other transaction documents with the relevant target or its shareholders. The terms and conditions of each acquisition are evaluated on a case-by-case basis, taking into consideration the strategic rationale, commercial viability, valuation, funding requirements, potential synergies, risks and other relevant factors.

Pursuant to an Investment Agreement dated August 17, 2026, entered into between Electromech Infraprojects Limited ("**Company**"), JIKA EPC Services Limited ("**Jika**"), the Promoters and Promoter Group of Jika (the "**Investment Agreement**"), The Company proposes to acquire and/or subscribe to equity shares of Jika in multiple tranches. Our Company, on September 18, 2026, appointed majority of the directors of the board of directors of Jika, thereby, making Jika our Subsidiary.

Jika's business portfolio comprises of pre-fabricated DfMA-based infrastructure solutions including hot aisle containment systems, modular MEP support systems, structural ceiling grid systems, server room structural false ceilings, security caging and partitioning systems, prefabricated metal framing systems and other seismic-resistant modular infrastructure solutions for data centres. Additionally, Jika offers innovative products to a wide range of industries including semiconductors, solar manufacturing, labs and R&D infrastructure, rail and metro, warehouses, oil and gas as well as UHP gas piping. These products are manufactured in-house through its wholly-owned subsidiary, Riddhim Siddhim Steel (India) Private Limited ("**Riddhim Siddhim**"), which operates a manufacturing facility spanning 51,000 square feet at Khalapur, Raigad District, Maharashtra.

Rationale for the proposed acquisition

The proposed acquisition of an additional stake in Jika is intended to strengthen our backward integration strategy and expand our capabilities across the digital infrastructure value chain. The acquisition is expected to enable us to expand beyond our traditional MEP execution capabilities into the manufacturing and supply of prefabricated and Design for Manufacturing and Assembly ("DfMA") based infrastructure solutions, thereby increasing in-house value addition and reducing dependence on third-party vendors.

In India, DfMA adoption is gradually gaining momentum as developers, contractors and asset owners recognise its benefits in reducing project timelines, improving quality consistency, minimising on-site labour dependence and enabling greater cost predictability. These advantages are particularly relevant for data centres, where speed-to-market, scalability and reliability are critical success factors. *(Source: CRISIL Report)*.

Jika operates in the prefabrication and DfMA-based infrastructure solutions segment and offers products including hot aisle containment systems, modular MEP support systems, structural ceiling grid systems, server room structural false ceilings, security caging and partitioning systems, prefabricated metal framing systems and other seismic-resistant modular infrastructure solutions. Through the proposed capital expenditure, Jika also intends to expand its capabilities across DfMA-based manufacturing and SFN piping infrastructure and develop additional manufacturing capabilities to address the evolving requirements of data centres and other mission-critical infrastructure.

The proposed investment is expected to provide us with greater control over critical project components and the associated supply chain, while enhancing our ability to integrate design, manufacturing and project execution. It is also expected to improve supply chain reliability, support faster project execution and increase the proportion of value addition undertaken within the combined platform.

We acquired 34.78% stake in Jika in Fiscal 2027 of its paid-up equity share capital. We propose to utilize ₹7,647.93 lakhs from the Net Proceeds to increase our shareholding from the 34.78% to approximately 60% of its paid-up equity share capital. The proposed investment consists of both primary issuance and secondary purchase as under:

Particulars	Number of equity shares	Consideration (₹ in lakhs)	Price per equity share (in ₹)*
Primary issuance of Equity Shares	2,562,600	3,499.99	136.58
Secondary purchase of Equity Shares from Promoters and Promoter Group of Jika	2,371,480	3,238.97	136.58

Particulars	Number of equity shares	Consideration (₹ in lakhs)	Price per equity share (in ₹)*
Secondary purchase of Equity Shares from Other Investors of Jika	665,520	908.97	136.58
Total	**5,599,600**	**7,647.93**	-

**As per the valuation report dated June 20, 2026 issued by Priyanka Singh, IBBI Registered Valuer.*

Following completion of the Offer, the shareholding of Jika is proposed to be as follows:

Name of the shareholder	Percentage of shareholding (%)
Our Company	60.00%
Other shareholders of Jika	40.00%
Total	**100.00%**

For further details of Investment agreement and Share Swap Agreements and Jika, see, "*History and Certain Corporate Matters*" on page

The proposed investment by primary issuance of Equity Shares will be utilized by Jika EPC Services Limited towards funding capital expenditure for business expansion and strengthening its operational capabilities. The proceeds from the subscription to fresh Equity Shares are intended to support Jika's business expansion and operational requirements, while the consideration towards the secondary acquisition will be paid to the existing shareholders from whom such Equity Shares are proposed to be acquired. The proposed investment by primary issuance of Equity Shares will be utilized to further the objective of venturing into infrastructure pre-fabrication MEP manufacturing space, especially for Design for Manufacturing and Assembly ("DfMA") based infrastructure solutions with the intent to increase the proportion of proprietary products within our projects, enhance value addition, and capture a larger share of the infrastructure spend in data centre projects.

Capital Expenditure by Jika EPC Services Limited:

Our Board pursuant to its resolution dated September 18, 2026 has approved proposed capital expenditure to be made in Jika from Net Proceeds of the Offer. The proposed capital expenditure is intended to support the expansion of Jika's manufacturing and prefabrication infrastructure and to augment its production capabilities to meet the anticipated increase in demand for modular and prefabricated solutions. The expansion will be undertaken at Plot No. 85/5, Panchsheel Industrial Area, Khalapur, Kharsundi, District: Raigad 410 202, Maharashtra, India admeasuring 12,270 square meters which is owned by Jika.

The proposed capital expenditure will, inter alia, comprise setting up of HVAC manufacturing capacity and ceiling production capacity, development of DfMA infrastructure, establishment of SFN piping infrastructure, by installation of additional plant and machinery and factory infrastructure. The details of existing capacity, capacity under construction and incremental capacity to be funded from Net Proceeds is as follows:

Particulars	Unit	Existing capacity (per annum)	Capacity under construction (per annum)	Incremental capacity to be funded from Net Proceeds (per annum)	Total
Ceiling	Square feet	2,00,000	80,000	25,000	3,05,000
Hot Aisle containment	Square feet	45,000	40,000	15,000	1,00,000
SFN	Kilometre	-	50	150	200
DfMA	Skids	4,800	-	12,000	16,400
Mumbai	Skids	2,880	-	7,200	9,840
Hyderabad	Skids	1,920	-	4,800	6,560

The proposed capital expenditure is expected to strengthen Jika's manufacturing and prefabrication capabilities, improve its ability to undertake larger and more complex projects, and enhance its capacity to cater to the growing requirements for modular and prefabricated solutions. The additional infrastructure and production capabilities are also expected to support greater standardisation, off-site manufacturing and prefabrication of

project components, thereby enabling more efficient project execution and supporting the Company's future growth plans.

Rationale for proposed expenditure

The anticipated growth in demand for prefabricated, modular and DfMA-based solutions and certain product categories, particularly structural false ceiling systems and hot aisle containment systems, has necessitated the expansion and strengthening of Jika's manufacturing and operational infrastructure. Further, the proposed capital expenditure is intended not only to augment manufacturing capacity but also to expand the range of products and solutions that can be manufactured and supplied by Jika.

The proposed utilisation of the Net Proceeds towards capital expenditure is expected to include the following:

1. **Expansion of hot aisle containment systems and ceiling manufacturing capacity:** Investments towards plant and machinery, equipment and related manufacturing infrastructure for the expansion of hot aisle containment systems manufacturing and ceiling production capabilities.

2. **Expansion of DfMA infrastructure and capabilities:** Investments towards the establishment and expansion of infrastructure required for the manufacture and assembly of prefabricated and modular MEP solutions, including, inter alia, welding lines, lifting equipment, factory infrastructure and other related equipment.

3. **Development of SFN piping infrastructure:** Investments towards the development of manufacturing and related infrastructure for SFN piping and associated solutions.

The proposed acquisition of an additional stake in Jika EPC Services Limited ("Jika") has strengthened our Company's backward integration and expanding its capabilities across the digital infrastructure value chain. The acquisition has also enabled our Company to expand beyond traditional MEP execution into the manufacturing and supply of prefabricated and Design for Manufacturing and Assembly ("DfMA") based solutions, thereby increasing in-house value addition and reducing dependence on third-party vendors. Jika may require certain statutory and regulatory approvals/clearances which will be obtained at the relevant stages of development.

The detailed break-up of the proposed utilisation of the Net Proceeds under this Object is set forth below:

Description	Amount (₹ in lakhs)
Civil Works	797.72
HVAC and ceiling manufacturing capacity	797.82
DfMA Plant and Machinery	715.21
SFN Plant and Machinery	1,181.17
Miscellaneous	8.07
Total	**3,499.99**

Civil works

Name of Machinery	Name of the supplier	Total (₹ in lakhs) (including GST)	Date of Quotation	Valid till
Pre Engineered Building Structure	Ecostrut Engineering Private Limited	118.00	04-08-2026	31-01-2027
Internal Road	Bluescope Enterprises	100.09	05-08-2026	01-02-2027
Worker Toilets	Bluescope Enterprises	29.67	05-08-2026	01-02-2027
Office Building	Jadhav Contractors	29.80	05-08-2026	01-02-2027
Office, Worker Room, Toilet Etc & Décor	Jadhav Contractors	129.47	05-08-2026	01-02-2027
Rainwater Harvesting	Bluescope Enterprises	15.16	05-08-2026	01-02-2027
Landscaping With Mandir	Bluescope Enterprises	14.07	05-08-2026	01-02-2027
Boundary Wall	Jadhav Contractors	49.87	05-08-2026	01-02-2027
Annex Building	Bluescope Enterprises	238.89	05-08-2026	01-02-2027

Name of Machinery	Name of the supplier	Total (₹ in lakhs) (including GST)	Date of Quotation	Valid till
SFN Underwater Tank	Jadhav Contractors	18.73	05-08-2026	01-02-2027
Retaining Wall	Jadhav Contractors	53.97	05-08-2026	01-02-2027
Total		**797.72**		

Setting up of HVAC and ceiling manufacturing capacity

Name of Machinery	Name of the supplier	Total (₹ in lakhs) (including GST)	Date of Quotation	Valid till
Powder Coating Automanual Guns	Anand Impex	66.79	04-08-2026	31-01-2027
Laser Machine - 3 Qty	Sil Lasers (Suresh Indu Lasers Private Limited	141.60	05-08-2026	01-02-2027
Power Presses 50 Tone =2QTY	Digvijay Engineers	10.15	04-07-2026	31-12-2026
Power Presses 80 Tone=2 QTY	Shailesh Machine Tools Private Limited	19.47	04-08-2026	31-01-2027
Welding Fixture Bed 3X2M -3 PCS	G-Tech Engineers	81.60	06-08-2026	02-02-2027
Shearing Machine Everest-4000mm - 4mm	Everest Engineers	42.90	04-08-2026	31-01-2027
DG Set	Mangalam Engineering	34.81	05-08-2026	01-02-2027
Scissor Lift (Power Operated) Asmita Ht 12m Platform2.5mx1.5m 1 Ton	Asmita Engineering Equipments	18.88	06-08-2026	02-02-2027
Roots Plant Floor Cleaning Machine	Roots Multiclean Limited	10.37	05-08-2026	01-02-2027
Cameras with setup	Yash Computers	29.24	05-08-2026	01-02-2027
Cold Roll Forming Machine	Valson Fabricators	194.16	08-07-2026	04-01-2027
Powdercoating Plant 2	Anand Impex	147.85	06-08-2026	02-02-2027
	Total	**797.82**		

DfMA Plant and Machinery:

Name of Machinery	Name of the supplier	Total (₹ in lakhs) (including GST)	Date of Quotation	Valid till
Robotic MIG welding machine with rotating positioner	Autometrix Automation Private Limited	153.40	05-08-2026	01-02-2027
Pipe welding rotator with weavers & torch stands	Fohmics Industrial Machinery	19.48	31-07-2026	27-01-2027
MIG Welding machine set	Mogora Cosmic Private Limited	2.44	29-07-2026	25-01-2027
Band Saw-High speed fully automatic double column	Vijay Machinery	52.83	29-07-2026	25-01-2027
Goliath Crane 5 MTX15 MTR span.	WSP Cranes	62.26	25-07-2026	21-01-2027
Scissor Lift for DfMA	Asmita Engineering Equipments	424.80	31-07-2026	27-01-2027
	Total	**715.21**		

SFN Plant and Machinery:

Name of Machinery	Name of the supplier	Total (₹ in lakhs) (including GST)	Date of Quotation	Valid till
Robotic TIG welding machine with rotating positioner (10 sets)	Inatoz Robotocs Automation Private Limited	377.60	07-07-2026	03-01-2027

Name of Machinery	Name of the supplier	Total (₹ in lakhs) (including GST)	Date of Quotation	Valid till
TIG welding machine (10 units)	Mogora Cosmic Private Limited	19.47	29-07-2026	25-01-2027
Laser Cutting & Bevelling m/c	Laser Technologies Private Limited	337.48	30-07-2026	26-01-2027
O type cold cutting & beveling machine set	Fabmax Pipe Fabrication Machines Private Limited	44.50	29-07-2026	25-01-2027
Hydrostatic testing & cleaning set up	Vapp Engineers	36.46	29-07-2026	25-01-2027
Pickling & Passivation Tanks with Transporter system	Mahakali Eco-Tech Systems	152.01	28-07-2026	24-01-2027
D.M.Water Plant with Mix Bed Plant 20000LPH	Metallica Water Engineering	106.20	30-07-2026	26-01-2027
Clean Room set up (60x50x12)	Bharat Clean Airtech	72.05	29-07-2026	25-01-2027
Jigs & Fixtures for welding & cutting	Autometrix Automation Private Limited	35.40	05-08-2026	01-02-2027
	Total	**1,181.17**		

The schedule of implementation is as follows:

Sr. No.	Particulars	Expected schedule of commencement	Expected schedule of completion
1.	Land Acquisition	Acquired	
2.	Placement of order for Plant and machinery (including associated utilities and support systems)	January 2027	February 2027
3.	Infrastructure development/upgradation of office, warehouse and other supporting facilities	February 2027	March 2027
4.	Procurement and receipt of Plant and machinery (including associated utilities and support systems)	February 2027	March 2027
5.	Installation, integration, testing and commissioning	February 2027	May 2027
5	Commercial Operations	June 2027	

3. Investment in our Subsidiary, Sinerco Power Systems Private Limited, for funding its working capital requirements and financing capital expenditure:

Sinerco provides a range of low-tension ("**LT**") electrical control panels and switchboards, and medium-voltage automatic power factor correction ("**APFC**") panels of up to 11 kV and are type-tested in accordance with IEC 61439. Sinerco also offers building automation services, comprising Building Management Systems ("**BMS**") / Integrated Building Management Systems ("**IBMS**") for centralised monitoring and control of HVAC, electrical, ELV, fire and plumbing systems; Energy Management Systems ("**EMS**") for real-time monitoring, analytics and demand management of energy consumption; and Lighting Management Systems ("**LMS**"). These offerings are complementary to our panel assembly and testing business and position Sinerco to capture a broader share of customer spend on electrical and automation infrastructure. Sinerco's products cater to a range of sectors, including data centres, commercial buildings, IT and business parks, warehouses, power stations, water and wastewater treatment plants, pharmaceutical and chemical facilities, hotels, hospitals, banking institutions, and manufacturing sectors such as plastics, textiles, and packaging.

Our Company holds a 93.90% controlling stake in Sinerco and intends to use Sinerco as a platform to strengthen its backward integration into the manufacturing of digital infrastructure equipment. Presently, Sinerco assemble and test approximately 120 panels - 200 panels per annum of various sizes as per the requirements of its customers.

Sinerco incurs expenditure towards procurement of electrical components and raw materials, inventory, assembly, testing, manpower, transportation, installation and commissioning and other project-related expenses.

At the same time, payments from customers, including our Company for equipment supplied for its projects, are generally received over the course of the project execution cycle. Accordingly, a portion of Sinerco's financial resources is deployed towards inventory, trade receivables and other operating requirements, resulting in working capital requirements.

The continued growth in order book of our Company is expected to create opportunities for Sinerco to supply a greater proportion of the electrical equipment and related solutions required for such projects. Sinerco intends to further scale its assembly and testing capacity to 240 panels - 400 panels per annum, broaden its product range to include building automation and energy management systems and evaluate original equipment manufacturer partnerships for critical electrical components. These initiatives are intended to reduce dependence on external vendors, improve control over cost and delivery timelines and enable our Company and Sinerco to capture a greater share of the value chain within their projects.

Accordingly, working capital will enable Sinerco to procure raw materials and critical electrical components, maintain adequate inventory, support higher volumes, execute larger individual orders and meet the anticipated increase in demand arising from our Company's existing and future order book. The availability of adequate working capital is also expected to support the continued expansion of Sinerco's product portfolio and manufacturing capabilities. The working capital requirements of Sinerco for Fiscals 2026, 2025 and 2024 was funded through internal accruals.

Based on the assumptions regarding Sinerco's growth strategies for the estimated period, i.e. Fiscals 2027 and 2028, Sinerco has estimated a total incremental working capital requirement of ₹ 846.09 lakhs and ₹1,163.42 lakhs, respectively, which is proposed to be funded from the Net Proceeds of the Offer.

Basis of estimation of working capital requirement

Key factors contributing to the working capital requirements include:

i. **Backward integration to support order book of our Company:** We hold a 93.90% controlling stake in Sinerco and intends to further strengthen its backward integration into the manufacturing of digital infrastructure equipment. Sinerco's expanded capabilities are expected to support the execution of our existing and future projects by reducing dependence on external vendors. The anticipated increase in the scale of our order book is therefore expected to result in higher procurement and inventory requirements at Sinerco.

ii. **Growth in our Company's digital infrastructure projects:** As our Company continues to participate in larger Data Centre and other digital infrastructure projects, Sinerco is expected to support a greater proportion of the electrical equipment requirements for such projects. The increasing scale of projects is expected to require higher levels of raw materials, work-in-progress and finished goods to ensure timely manufacturing and delivery.

iii. **Expansion of product portfolio:** Sinerco intends to broaden its product range to include building automation and energy management systems. As energy management systems are already embedded within our electrical scope of work, the expansion into adjacent products such as building management and automation systems represents a natural extension of Sinerco's existing capabilities. The development and execution of these additional product offerings is expected to require incremental procurement, inventory and other operating resources.

iv. **Expansion of our customer base:** Sinerco is already evaluating partnerships with original equipment manufacturers for supply of critical electrical components which is expected to expand present customer base of Sinerco.

Existing working capital

Details of Sinerco's composition of working capital as on March 31, 2024, March 31, 2025, and March 31, 2026, on a standalone basis and source of funding of the same are as set out in the table below:

(₹ in lakhs)

Particulars	As at March 31, 2024 (Actual)	As at March 31, 2025 (Actual)	As at March 31, 2026 (Actual)
Current assets			
Inventories	50.83	122.25	66.83
Trade receivables	99.50	140.33	219.26
Other Current Assets	6.17	14.50	3.68
Total Current assets (excluding Cash & Cash Equivalent) (A)	**156.50**	**277.08**	**289.78**
Current liabilities	-	-	
Trade payables	73.10	196.93	105.75
Other Current liabilities	34.03	14.11	50.40
Total Current Liabilities (excluding borrowings) (B)	**107.13**	**211.04**	**156.15**
Net Working Capital Requirement (C) = (A) - (B)	49.36	66.03	133.63
Existing Funding Pattern	-	-	
Borrowings	11.42	11.42	-
Internal accruals/equity	37.94	54.61	133.63

As certified by our Statutory Auditors, Hasmukh Shah & Co. LLP, Chartered Accountants pursuant to their certificate dated September 22, 2026.

Justifications for increase in net working capital requirement from Fiscal 2024 to Fiscal 2025, is as follows:

The working capital requirement of Sinerco increased from ₹49.37 lakhs as of March 31, 2024 to ₹66.04 lakhs as of March 31, 2025 and further to ₹133.63 lakhs as of March 31, 2026, primarily driven by changes in the composition of current assets and current liabilities in line with the scale and timing of its manufacturing and project execution activities.

Inventories increased from ₹50.83 lakhs as of March 31, 2024 to ₹122.25 lakhs as of March 31, 2025, reflecting higher procurement and inventory requirements to support manufacturing and fulfilment of customer orders. Inventories subsequently decreased to ₹66.83 lakhs as of March 31, 2026, primarily reflecting utilisation of inventory for the execution and fulfilment of customer orders.

Trade receivables increased from ₹99.50 lakhs as of March 31, 2024 to ₹140.33 lakhs as of March 31, 2025 and further increased to ₹219.26 lakhs as of March 31, 2026, reflecting the increase in the scale of operations and amounts receivable from customers. Given the project-driven nature of Sinerco's business, a portion of expenditure is incurred during manufacturing and project execution before the corresponding customer payments are received.

Other current assets increased from ₹6.17 lakhs as of March 31, 2024 to ₹14.50 lakhs as of March 31, 2025 and subsequently decreased to ₹3.68 lakhs as of March 31, 2026, reflecting changes in project-related advances and other operating requirements.

The increase in working capital requirements during Fiscal 2025 was partly offset by an increase in trade payables, which increased from ₹73.10 lakhs as of March 31, 2024 to ₹196.93 lakhs as of March 31, 2025, reflecting higher procurement and corresponding supplier credit. Trade payables subsequently decreased to ₹105.75 lakhs as of March 31, 2026. Other current liabilities declined from ₹34.03 lakhs as of March 31, 2024 to ₹14.11 lakhs as of March 31, 2025 and subsequently increased to ₹50.40 lakhs as of March 31, 2026.

Accordingly, total current assets increased from ₹156.50 lakhs as of March 31, 2024 to ₹277.08 lakhs as of March 31, 2025 and further to ₹289.78 lakhs as of March 31, 2026. Total current liabilities increased from ₹107.13 lakhs as of March 31, 2024 to ₹211.04 lakhs as of March 31, 2025 and subsequently decreased to ₹156.15 lakhs as of March 31, 2026. As a result, the working capital requirement increased by ₹16.67 lakhs from ₹49.37 lakhs as of March 31, 2024 to ₹66.04 lakhs as of March 31, 2025 and further increased by ₹67.59 lakhs to ₹133.63 lakhs as of March 31, 2026.

The working capital requirement as of March 31, 2024 and March 31, 2025 was funded through borrowings of ₹11.42 lakhs and internal accruals/equity of ₹37.94 lakhs and ₹54.61 lakhs, respectively. As of March 31, 2026, the entire working capital requirement of ₹133.63 lakhs was funded through internal accruals/equity.

Expected working capital requirements

The estimates of the working capital requirements for Fiscal 2027 and Fiscal 2028 have been prepared based on management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated September 18, 2026 has approved the projected working capital requirements for Fiscal 2027 and Fiscal 2028, together with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below.

(₹ in lakhs)

Particulars	As at March 31, 2027 (Estimated)	As at March 31, 2028 (Estimated)
Current assets		
Inventories	526.03	1,150.68
Trade Receivables	1,183.56	2,589.04
Other current assets	46.03	100.68
Total current assets (excluding Cash & Cash Equivalent) (A)	**1,755.62**	**3,840.41**
Current Liabilities	-	-
Trade payables	591.78	1,294.52
Other current liabilities	184.11	402.74
Total Current Liabilities (excluding borrowings) (B)	**775.89**	**1,697.26**
Net Working Capital Requirement (C) = (A) - (B)	**979.73**	**2,143.15**
Less: Net working capital requirement of previous year	133.63	979.73
Incremental Working Capital requirement	846.09	1,163.42
Funding Pattern		
Borrowings and Internal Accruals	-	-
Net Proceeds of the Offer	**846.09**	**1,163.42**

As per the certificate dated September 22, 2026 issued by Jeedigunta & Co., Chartered Accountants.

Accordingly, we propose utilizing ₹2,009.52 lakhs from Net Proceeds of the Offer to fund working capital requirements of our Company for Fiscal 2027 and Fiscal 2028 as set out above.

Assumptions for our estimated working capital requirement

Holding levels

(in days)

Particulars	Fiscal 2024 (Actual)	Fiscal 2025 (Actual)	Fiscal 2026 (Actual)	Fiscal 2027 (Estimated)	Fiscal 2028 (Estimated)
Inventory	49	100	53	80	80
Trade receivables	96	114	175	180	180
Other current assets	6	12	3	7	7
Trade payables	70	161	84	90	90
Other current liabilities	33	12	40	28	28

As per the certificate dated September 22, 2026 issued by Jeedigunta & Co., Chartered Accountants.

Key assumption and Justification for holding levels and Working Capital Requirements:

Particulars	Assumptions
Inventories	Sinerco maintained inventory holding levels of 49 days, 100 days and 53 days during Fiscals 2024, 2025 and 2026, respectively. For Fiscals 2027 and 2028, inventory holding is estimated at 80 days, considering the anticipated growth in business volumes and the need to maintain adequate inventory of raw materials and components to support timely manufacturing and execution of customer orders.
Trade receivables	Sinerco had trade receivable holding levels of 96 days, 114 days and 175 days during Fiscals 2024, 2025 and 2026, respectively. For Fiscals 2027 and 2028, trade receivables are estimated at 180 days, considering the nature of the sector and the bargaining power of customers, which may result in longer collection cycles.
Other current assets	Other current assets had holding levels of 6 days, 12 days and 3 days during Fiscals 2024, 2025 and 2026, respectively. For Fiscals 2027 and 2028, the holding level is estimated at 7 days, based on the average holding levels observed during the preceding three financial years.
Trade payables	Sinerco had trade payable holding levels of 70 days, 161 days and 84 days during Fiscals 2024, 2025 and 2026, respectively. For Fiscals 2027 and 2028, trade payables are estimated at 90 days, considering the anticipated improvement in payment terms with suppliers and the increased scale of procurement.
Other current liabilities	Other current liabilities had holding levels of 33 days, 12 days and 40 days during Fiscals 2024, 2025 and 2026, respectively. For Fiscals 2027 and 2028, the holding level is estimated at 28 days, based on the average holding levels observed during the preceding three financial years.

Capital Expenditure by Sinerco Power Systems Private Limited:

Our Company proposes to utilise ₹ 406.07 lakhs from the Net Proceeds towards funding the capital expenditure requirements of Sinerco Power Systems Private Limited ("Sinerco"), a Subsidiary of our Company, for expansion and strengthening of its assembly and testing infrastructure and capabilities at its manufacturing facility located at Nashik, Maharashtra.

Rationale for proposed expansion

Presently, Sinerco assemble and test approximately 120 panels - 350 panels per annum of various sizes as per the requirements of its customers.

Our Board pursuant to its resolution dated September 18, 2026 has approved proposed capital expenditure to be made in Sinerco from Net Proceeds of the Offer. The proposed capital expenditure will primarily be utilised towards the procurement, installation and commissioning of plant and machinery and other infrastructure, including programmable cutting, punching, bending and gasketing machines, busbar processing equipment, air compression and pneumatic systems, cranes, material handling equipment, automatic tools, testing and support equipment, electrical infrastructure, and other ancillary infrastructure.

The proposed capital expenditure is expected to improve efficiency, reduce assembling & testing lead times, enhance product quality, execute larger individual orders and enable Sinerco to cater to higher customer demand while supporting the long-term growth objectives of the Company. Sinerco may require certain statutory and regulatory approvals/clearances which will be obtained at the relevant stages of development.

Schedule of Implementation:

Sr. No.	Particulars	Expected Schedule of Commencement	Expected Schedule of Completion
1	Acquisition of Land	January-2027	February-2027
2	Placement of order	January-2027	March-2027
3	Receipt of Plant and machinery	February-2027	May-2027
4	Installation, integration, testing and commissioning	February-2027	May-2027

Sr. No.	Particulars	Expected Schedule of Commencement	Expected Schedule of Completion
5	Commercial Operations	May-2027	

he detailed break-up of the proposed capital expenditure is set out below:

Plant and Machinery

Name of Machinery	Name of the supplier	Total (₹ in lakhs) (inclusive GST)	Date of Quotation	Valid till
Cutting /Punching Machine	Amada India Private Limited	206.50	4-Aug-26	3-Jan-27
Hydraulic Press Brake	Amada India Private Limited	106.20	4-Aug-26	3-Jan-27
Automatic PU Foam Sealing Machine	Neo Laser Cut	46.02	30-Jul-26	31-Jan-27
Single Girder EOT Crane	Bertina Heavy Engineering	8.26	3-Jun-26	30-Nov-26
Battery Operated Pallet Truck	Stacker's and Mover's (India) Mfg. Co.	8.26	11-Sep-26	N.A.
Support & Stand	Arkasun Engineers Private Limited	3.72	15-Jul-26	12-Dec-26
Lenovo IP3 Slip Laptop	Ultima Computers & Solutions	0.65	20-Jul-26	17-Nov-26
Automatic/Electric Tools	Shukan Enterprises	6.14	1-Jul-26	28-Dec-26
CNC Bus Bar Processing Machine	Ge Tek Electronics Private Limited	6.14	30-Jul-26	27-Nov-26
Rotary Screw Air Compression Pneumatic	Legend Service	12.80	24-Jun-26	21-Dec-26
Cannon Ferruling Machine	Shakti Enterprises	1.38	18-Jun-26	16-Oct-26
Total		**406.07**		

4. Investment in our Subsidiary, Electromech Global Holdings Ltd:

To establish our presence in the GCC markets and expand our global footprint, we incorporated a subsidiary in the UAE, Electromech Global Holdings Ltd ("EGHL"), as a holding company for our operations and investments in the GCC region. EGHL holds investments in its step-down subsidiaries, namely EMGH Mideast Contracting L.L.C ("**EMGH Mideast Contracting**") and E M M E P Technical Services L.L.C ("**E M M E P Technical Services**"), through which we intend to pursue opportunities in the GCC region, including providing MEP solutions including electromechanical contracting, installation for upcoming data centre and other mission-critical digital infrastructure projects. For details of EGHL, EMGH Mideast Contracting and E M M E P Technical Services see "*History and Certain Corporate Matters - Subsidiaries, Joint Venture and Associate*" on page of this Draft Red Herring Prospectus.

The GCC region presents a significant opportunity for our MEP business, supported by the rapid expansion of data centre capacity and increasing demand for AI-ready and other mission-critical digital infrastructure. The total installed data centre capacity across the Gulf Cooperation Council region is estimated to be 830-850 MW in calendar year 2025 from 383 MW in 2022. This rapid expansion underscores the sector's strong momentum in recent years. With typical construction timelines of two years or less, industry forecasts indicate that the regional market will surpass 1 GW before the close of calendar year 2026. This growth path translates to an impressive average annual increase of 25-26% between calendar years 2021-2025, emphasising the sector's robust performance and prospects (*Source: CRISIL Report*). The increasing complexity and MEP intensity of such projects is expected to create opportunities for specialised MEP service providers with experience in mission-critical infrastructure.

EMGH Mideast Contracting have already received MEP service contracts aggregating AED 23.53 million up to July 31, 2026. Details of MEP service contracts received by EMGH Mideast Contracting as on July 31, 2026:

Sr. No.	Segment	Scope of work	Date of purchase order	Expected date of completion	Amount (in AED million)	Amount (₹ in lakhs)
1	Commercial	Electrical	July 30, 2026	November 30, 2027	20.34	5,282.30
2	Commercial	MEP	June 24, 2026	November 12, 2027	3.19	828.44
Total					**23.53**	**6,110.74**

Note: We have considered the exchange rate for AED as 25.97 as of July 31, 2026
Source - https://www.rbi.org.in/scripts/referenceratearchive.aspx)

We propose to utilise ₹3,000.00 lakhs from the Net Proceeds towards investment in EGHL in the form of equity or debt or a combination of both or any other manner, which will be determined by our Company at the time of making such investment and as permitted under applicable law, since as on date the form of investment has not been decided by our Company. This investment will be used to execute above mentioned projects of EMGH Mideast Contracting and balance, if any, will be funded through cash flows generated from the execution of the projects, including amounts received from customers based on the percentage of work completed, as well as internal accruals and other available sources of financing, as required. The proposed amount is intended to provide support required to commence and progress execution of these contracts, particularly during periods when project expenditure precedes corresponding customer collections. Accordingly, the proposed investment is expected to provide the initial liquidity required to support project execution.

5. General Corporate Purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy balance Net Proceeds, aggregating to ₹ [●] lakhs towards general corporate purposes, as approved by our management from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the Regulation 7(2) of the SEBI ICDR Regulations. The proceeds proposed to be utilised for general corporate purposes shall not be utilised for repayment of loans given to our Company by our Promoters or Directors.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include *inter alia:*

a. funding organic and inorganic growth opportunities, including acquisitions,
b. strengthening marketing capabilities and brand building exercises,
c. further strengthening the business and operations of our subsidiaries if required,
d. meeting ongoing general corporate contingencies, business and operations, overheads, salaries & wages, administrative and general office use, finance costs, payment to Government and,
e. any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amounts in the next Fiscal.

The amount to be utilised from the Net Proceeds towards general corporate purpose shall not be used for utilisation for any of the other identified Objects of the Offer.

Offer expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] lakhs. The expenses of the Offer include, among others, listing fees, selling commission and brokerage, fees payable to the Book Running Lead Manager, fees payable to legal counsels, fees payable to the Registrar to the Offer, Escrow Bank(s) and Sponsor Bank(s) to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, CRTAs and CDPs, 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 for (i) listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer), corporate advertisements expenses in the ordinary course of business by our Company (not in connection with the Offer), and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which shall be borne solely by our Company, and (ii) stamp duty as applicable and payable on transfer of the Equity Shares offered pursuant to the Offer for Sale, our Company and the Promoter Selling Shareholders agree to share, on a pro rata basis, the costs and expenses (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the Book Running Lead Manager, legal counsels appointed by our Company for the Offer and other intermediaries, advertising and marketing expenses, printing, offer advertising, research expense, road show expenses, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and allotted by our Company through the Fresh Issue and transferred and sold by the Promoter Selling Shareholders through the Offer for Sale, respectively, in accordance with Applicable Law. Our Company agrees to pay the cost and expenses of the Offer on behalf of the Promoter Selling Shareholders in the first instance, (in accordance with the appointment or engagement letter or memoranda of understanding or agreements entered with them), and the Promoter Selling Shareholders agree that they shall reimburse our Company, in proportion to their respective portion of the Offer, for any expenses incurred by our Company on behalf of the Promoter Selling Shareholders, subject to receipt of supporting documents for such expenses upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer in accordance with Applicable Law, except for such costs and expenses as described above, in relation to the Offer which are paid for directly by the Promoter Selling Shareholders. Further, in the event the Offer is withdrawn for any reasons, our Company and the Promoter Selling Shareholders shall share the costs and expenses (including all applicable taxes) directly attributable to the Offer, in proportion of the Equity Shares offered through the Fresh Issue and the Offer for Sale.

The break-down of the estimated Offer expenses are set forth in the table below*:*

Activity	Estimated expenses* (₹ in lakhs)	As a % of the total estimated Offer expenses[(1)]	As a % of the total Offer size
Fees payable to the BRLM and commissions (including underwriting fee/commission, brokerage and selling commission)	[●]	[●]	[●]
Selling commission payable to SCSBs for Bids directly procured by them and processing fees payable to SCSBs for Bids (other than Bids submitted by UPI Bidders using the UPI Mechanism) procured by the members of the Syndicate, the Registered Brokers, CRTAs or CDPs and submitted to SCSBs for blocking, Bankers to the Offer, fees payable to the Sponsor Bank for Bids made by RIBs[(2)(3)(4)(5)(6)]	[●]	[●]	[●]
Selling commission and uploading charges payable to members of the Syndicate (including their Sub-Syndicate Members), RTAs, CDPs and Registered Brokers [(4)(5)(6)]	[●]	[●]	[●]
Processing fees payable to the Sponsor Bank [(6)(7)]	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Other expenses including but not limited to:			
Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]

Activity	Estimated expenses* (₹ in lakhs)	As a % of the total estimated Offer expenses(1)	As a % of the total Offer size
Printing and distribution of stationery			
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to legal counsels	[●]	[●]	[●]
Fees payable to other advisors to the Offer, consultants including but not limited to Statutory Auditors, industry service provider and Chartered Engineer; and	[●]	[●]	[●]
Miscellaneous expenses	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1)Offer expenses include GST, wherever applicable. The Offer expenses will be incorporated in the Prospectus on finalization ofthe Offer Price.
(2) Selling commission payable to the SCSBs on the portion for RIBs, 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)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of stock exchanges.

(3) Processing fees payable to the SCSBs on the portion for RIBs /NIBs (excluding UPI Bids) and Qualified Institutional Bidders with Bids above ₹[●] which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / CRTAs / CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders	*₹ [●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] per valid application (plus applicable taxes)*

In case the total ASBA processing charges payable to SCSBs exceeds ₹ [●] lakhs the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ 5 lakhs.

(4) Brokerage, selling commission on the portion for UPI Bidders(using the UPI Mechanism), which are procured by members of the Syndicate (including their Sub-Syndicate Members), CRTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*	*0.30% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*	*0.15% 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 as under:

(i)For RIBs, NIBs and Eligible Employees (up to ₹[●] lakhs), 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; and

(ii)For NIBs (above ₹[●] lakhs), on the basis of the Syndicate ASBA Form bearing SM Code and Sub-Syndicate Code of the application form submitted to SCSBs for blocking of the fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number/series of a

Syndicate/Sub-Syndicate Members, is bid by an SCSB, the selling commission will be payable to the Syndicate/Sub-Syndicate members and not the SCSB.

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

(5) Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by UPI Bidders using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders and Eligible Employees which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs. Notwithstanding anything contained above, the total uploading charges payable under this clause will not exceed ₹[●] lakhs (plus applicable taxes) and in case the total uploading charges exceeds ₹[●] lakhs (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

(6) Selling / uploading charges payable to the Registered Brokers on the portion for RIBs, Non-Institutional Bidders and which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIBs	*[●]*
Portion for Non-Institutional Bidders	*[●]*

Notwithstanding anything contained above, the total processing fees payable under this clause will not exceed ₹[●] (plus applicable taxes) and in case the total processing fees exceeds ₹[●] lakhs (plus applicable taxes) then uploading charges/processing fees will be paid on pro-rata basis.

(7) Uploading charges / Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of Syndicate/RTAs/CDPs/Registered Brokers	*[●]*
Sponsor Bank(s)- [●]	*[●]*
Sponsor Bank(s)- [●]	*[●]*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement.

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, as listed under (6) will be subject to a maximum cap of ₹ [●] (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ [●], then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ [●]. 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.

Pursuant to SEBI ICDR Master Circular, applications 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). Accordingly, Syndicate / sub-Syndicate Member were not able to Bid the Application Form above ₹[●] lakhs and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading /watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non-Institutional Investor Bids up to ₹ [●] lakhs will not be eligible for brokerage. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/l/M dated March 16, 2021.

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.

Interim Use of Funds

We, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds, as per the Companies Act, 2013 and other applicable laws. The Net 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 for the purposes described above, we will temporarily invest the funds from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, 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 equity markets. Our Company also confirms that there will not be any lien on the Net Proceeds pending deployment, which is retained in the Public Offer Account.

Bridge Loan

Our Company has not raised any bridge loans from any banks or financial institutions, which are proposed to be repaid from the Net Proceeds, as on the date of this Draft Red Herring Prospectus.

Monitoring of Utilisation of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed [●], as the monitoring agency, to monitor the utilisation of the Gross Proceeds, to be maintained in a separate bank account by our Company, 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 till the entire Gross Proceeds are utilised. Our Company will provide details/information/certifications on the utilisation of Gross Proceeds obtained from our Statutory Auditors to the Monitoring Agency. The Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations on a quarterly basis, until such time as the Gross Proceeds have been utilised in full.

The quarterly report shall provide item-by-item descriptions for all the expense heads under each Object of the Offer. 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 the utilisation of the Gross Proceeds, including their deployment under various expense heads and interim use, under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised.

Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised. 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 Regulations 18(3) and 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full.

The Audit Committee shall monitor the Gross Proceeds until the utilization of the Gross Proceeds. The statement shall be certified by the statutory auditors in accordance with Regulation 32(5) of SEBI Listing Regulation and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 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 utilisation of the Gross Proceeds from the Objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the Gross Proceeds from the Objects of the Offer as stated above. This information will also be uploaded onto our website. The explanation for such variation (if any) will be included in our Directors' report in the annual report, after placing the same before the Audit Committee. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Gross Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects of the Offer unless our Company is authorised to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution

(the "**Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi and one in Mumbai edition of [●] (Marathi being the regional language newspaper of Maharashtra where the Registered Office of our Company is situated, in accordance with the Companies Act and applicable rules). Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, in accordance with Section 13(8) and other applicable provisions of the Companies Act, and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013, the Articles of Association of our Company, and the Regulation 59 of SEBI ICDR Regulations.

Appraising Entity

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

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Selling Shareholders, no part of the proceeds of the Offer will be paid by our Company to our Promoter, members of the Promoter Group, our Directors, our Subsidiaries, Key Managerial Personnel or Senior Management. Further, there are no existing or anticipated interest of such individuals and entities in the objects of the Offer.

Our Company has not entered into and is not planning to enter into any arrangement / agreements with any of our Directors, Promoter, members of our Promoter Group, Subsidiaries, Key Managerial Personnel and Senior Management in relation to the utilisation of the Net Proceeds.

BASIS FOR OFFER PRICE

The Price Band, Floor Price and Cap Price will be determined by our Company in consultation with the Selling Shareholder and the BRLM on the basis of quantitative and qualitative factors as described below. The Offer Price will be determined on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process. The face value of the Equity Shares is ₹ 5 each. The Floor Price is [●] times of the face value and the cap price is [●] times of the face value. The financial information included herein is derived from our Restated Financial Information.

Investors should read the below mentioned information along with the sections titled "*Our Business*", "*Risk Factors*", "*Management Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Information*" on pages , , and , respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer price are as follows:

1. Key player in the MEP segment of the digital infrastructure construction industry
2. Comprehensive engineering and execution solutions provider for digital infrastructure projects.
3. High entry barriers by virtue of rigorous client qualification requirements.
4. Demonstrated ability to execute complex and time-critical MEP projects at scale with high safety record.
5. Backward integration into manufacturing of digital infrastructure equipment further establishing us as a supplier of critical electrical equipment.
6. Multiple revenue streams underpinned by an asset-light cash-generative business model.
7. Experienced Promoters and Senior Management with technical and domain expertise.

For further details, please see section titled "*Our Business – Our Strengths*" on page .

Quantitative Factors

Certain information presented in this chapter is derived from the Restated Financial Information. For further details, please see the section titled "*Restated Financial Statements*" and "*Other Financial Information"* on pages and , respectively.

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:

As derived from the Restated Financial Information:

Fiscal / period ended	Basic and Diluted Earnings per Share (₹)	Weight
March 31, 2026	11.90	3
March 31, 2025	10.53	2
March 31, 2024	6.58	1
Weighted Average*	**10.57**	

Notes:

a) Weighted average = Aggregate of year-wise weighted earning per Equity Share divided by the aggregate of weights i.e. (earning per Equity Share x weight) for each year/total of weights.

b) Earnings per Equity Share (basic) =Net Profit after tax, as restated, attributable to owners of the Company divided by Weighted average number of Equity Shares outstanding at the end of the year.

c) Earnings per Equity Share (diluted) =Net Profit after tax, as restated, attributable to owners of the Company divided by Weighted average number of Equity Shares outstanding during the year including compulsorily convertible non-cumulative preference shares.

d) Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33'Earnings per Share', notified by the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

e) Weighted average number of Equity Share is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific Equity Share are outstanding as a proportion of total number of days during the period. The above statement should be read with significant accounting policies and notes on Restated Financial Information as appearing in the Restated Financial Information.

2. Price/Earning ("P/E") Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at Floor Price (number of times)	P/E at Cap Price (number of times)
Based and Diluted on basic EPS of ₹ 11.90 as per the Restated Financial Information for the year ended March 31, 2026	[●]	[●]
Based on weighted average EPS of ₹ 10.57 as per the Restated Financial Information	[●]	[●]

Notes:
(1) The price/ earnings (P/E) ratio is computed by dividing the price per share by earning per share.

Industry P/E

Particulars	Industry P/E
▪ Highest	99.56
▪ Lowest	15.21
▪ Average	59.56

Notes:
(1) The industry high and low P/E has been considered from the industry peer set, provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section under paragraph entitled "Comparison listed industry peers" on next page.

3. Return on Net Worth ("RoNW")

As derived from the Restated Financial Information:

For Financial Year	RoNW* (%)	Weight
March 31, 2026	24.34	3.00
March 31, 2025	42.24	2.00
March 31, 2024	45.70	1.00
Weighted Average**	**33.87**	

**RoNW = Net profit after tax / Total equity*
*** Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights].*

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

Net Asset Value per Equity Share	Amount (in ₹)
As on March 31, 2026	47.29
After the Offer	
-At the Floor Price	[●]
-At the Cap Price	[●]
Offer Price*	[●]

**Offer Price per Equity Share will be determined on conclusion of the Book Building Process, and this is not derived from Restated Financial Information.*

Notes:

Net Asset Value per share = Net worth divided by number of equity shares outstanding as at the end of year as adjusted for bonus issuance and split of equity shares;

5. Comparison of accounting ratios with listed industry peers

Name of the Company[1]	Total Income (₹ in lakhs)	Face value per equity share (₹)	P/E Ratio[2]	EPS (Basic)[3] (₹)	EPS (Diluted)[4] (₹)	NAV per equity share[5] (₹)	RoNW (%)[6]
Electromech Infraprojects Limited*	43,041.97	5.00	[●][7]	11.90	11.90	47.29	24.34%
Listed Peers							
Blue Star Limited (Consolidated FY 2026)	12,46,390	2.00	60.79	25.65	25.65	167.00	15.36%
Voltas Limited (Consolidated FY 2026)	14,48,265	1.00	99.56	11.36	11.36	193.46	5.78%
Dynacons Systems and Solutions Limited (Consolidated FY 2026)	1,43,000.86	10.00	15.21	66.64	66.64	247.54	26.90%
Black Box Limited (Consolidated FY 2026)	6,32,783.00	2.00	62.69	12.78	12.67	72.46	16.91%

**Our financial information is derived from our Restated Financial Information for the year ended March 31, 2026.*

Notes:

(1) Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the year ended as mentioned in table above to compute the corresponding financial ratios.

(2) P/E figures for the peers are based on closing market prices of equity shares on BSE on September 18, 2026, 2026 divided by the Basic EPS as at March 31, 2026.

(3) Basic Earnings per share = Net profit after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/ period.

(4) Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/ period.

(5) NAV per share for listed industry peers is computed as the Total Equity as on March 31, 2026 divided by the outstanding number of equity shares as on March 31, 2026.

(6) Return on Net Worth (%) for listed industry peers has been computed based on the Profit for the year ended March 31, 2026 divided by Total Equity as on March 31, 2026.

(7) Based on the Offer Price to be determined on conclusion of book building process and basic EPS of our Company.

6. Key Financial and Operational Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of the Company in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the basis for Offer Price have been disclosed below. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 18, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by our Statutory Auditors vide their certificate dated September 22, 2026.

The KPIs of our Company have been disclosed in the sections titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on beginning pages and , respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" beginning on page .

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

proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

7. Financial and Operational KPIs of our Company

(₹ in lakhs, except otherwise stated)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Financial KPIs:			
Revenue from operations[(1)]	42,705.23	40,850.67	26,194.72
Total Income	43,041.97	41,087.02	26,443.07
EBITDA[(2)]	4,650.08	3,829.12	2,019.06
EBITDA margin (%)[(3)]	10.80%	9.32%	7.64%
PAT[(4)]	3,619.06	2,948.24	1,843.10
PAT Margin (%)[(5)]	8.41%	7.18%	6.97%
Net Debt[(6)]	(7,903.63)	(1,636.95)	684.56
Total Equity[(7)]	14,871.50	6,980.44	4,032.79
ROE (%)[(8)]	24.34%	42.24%	45.70%
ROCE (%)[(9)]	32.85%	48.80%	40.01%
Operational KPIs:			
Completed projects[(10)] (No.)	33	33	16
Closing orderbook[(11)] (₹ in lakhs)	82,972	26,465	31,260

As certified by our Statutory Auditors, Hasmukh Shah & Co. LLP, Chartered Accountants pursuant to their certificate dated September 22, 2026.

Notes:

(1) Revenue from operations is the revenue generated by us and is comprised of the sale of products and other operating income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements – Notes forming part of the Restated Financial Statements — Note 33: Revenue from operations" on page 351.

(2) EBITDA = Profit before tax + depreciation & amortization expense + finance cost - other income

(3) EBITDA Margin = EBITDA/ Total income.

(4) PAT = Profit before tax – current tax – deferred tax.

(5) PAT Margin = PAT/ Total income.

(6) Net debt = Non-current borrowing + current borrowing - Cash and cash equivalent, Bank balance, and Investment in Mutual Funds.

(7) Total Equity = Equity share capital + Other equity.

(8) ROE = Net profit after tax / Total equity.

*(9) ROCE = Profit before tax and finance cost / Capital employed**
**Capital employed = Total Equity +Non-current borrowing + Current Borrowing + Deferred Tax Liabilities – Intangible Assets.*

(10) The number of projects completed by us during the relevant Financial Year.

(11) The closing order book represents the aggregate value of orders remaining to be executed as at the end of the relevant Financial Year.

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

The Company regularly monitors certain key performance indicators (KPIs) to assess its business and financial performance. These KPIs help the management track revenue growth, profitability, operational efficiency, working capital and cash flows. They are also used to review the Company's performance over different financial periods and support business planning and decision-making. While most KPIs are derived from the Restated Financial Information, certain KPIs are supplementary measures and are not defined under Ind AS. Accordingly, these KPIs should be read together with, and not as a substitute for, the Restated Financial Information.

Comparison of KPIs based on additions or dispositions to our business

The impact of all material acquisitions or dispositions of assets or business undertaken by our Company during the periods covered by the KPIs, i.e., Fiscals 2026, 2025 and 2024, are reflected in the KPIs disclosed in this Draft Red Herring Prospectus. For further details, see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page .

There are no listed Indian companies that are directly comparable to our Company in terms of our business operations and products. We have identified Blue Star Limited, Voltas Limited, Dynacons & Solutions Limited and Black Box Limited as our peer group companies. While these companies differ from our Company in certain respects, including their business mix, product and service offerings, operating profile, scale of operations and customer base, they have been identified to provide investors with a broad industry reference. Accordingly, any comparison with these companies should be regarded as indicative only. Set forth below is a comparison of our KPIs with our listed peer group companies:

Explanation of Key Performance Indicators:

KPIs	Explanation
Revenue from operations	Revenue from operations represents the income generated by our Company from its core operating operations. This gives information regarding the scale of operations.
EBITDA	Tracking EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods.
EBITDA margin	Tracking EBITDA Margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement.
Profit for the period /year	Tracking restated profit for the year helps us track the overall profitability of our business after tax.
PAT margin	Tracking PAT margin assists in tracking the margin profile of our business and allows comparison of results over multiple periods.
Net Debt/(Net cash)	Net Debt represents the aggregate of non-current and current borrowings, net of cash and cash equivalents, bank balances and investments in mutual funds. It reflects the Company's net borrowing position after adjusting for available cash and liquid investments.
Return on equity	This ratio helps our Company in measuring the returns generated from equity financing.
Return on Capital Employed	This ratio helps our Company in measuring the operating returns generated from total capital employed in the business.
Completed Projects	The parameter helps in tracking the revenue generated from projects completed by our Company during the relevant financial year
Closing order book	It represents the aggregate value of orders remaining to be executed at the end of the relevant financial year

Set forth below are the details of comparison of key performance of indicators with our listed industry peers

(₹ in lakhs, except otherwise stated)

	Blue Star Limited			Voltas Limited		
Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Revenue from operations	1,240,199	1,196,765	968,536	1,424,450	1,541,279	1,248,121
Total Income	1,246,390	1,204,265	973,278	1,448,265	1,573,725	1,273,447
EBITDA[(1)]	93,096	87,459	66,494	51,633	99,018	32,601
EBITDA margin (%)[(2)]	7.47%	7.26%	6.83%	3.57%	6.29%	2.56%
PAT[(3)]	52,733.00	59,128.00	41431	37000	83428	24811
PAT Margin (%)[(4)]	4.23%	4.91%	4.26%	2.55%	5.30%	1.95%
Net Debt[(5)]	-21,053.00	-64,668.00	-45,967.00	-94,670.00	-100,446.00	-156,982.00
Total Equity[(6)]	343,386	306,762	261,263	639,905	654,030	585,421
ROE (%)[(7)]	15.36%	19.27%	15.86%	5.78%	12.76%	4.24%
ROCE (%)[(8)]	21.11%	26.42%	23.05%	9.24%	17.06%	19.25%
Completed Projects (Nos)	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Closing order book (₹ in lakhs)	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

(₹ in lakhs, except otherwise stated)

Particulars	Dynacons & Solutions Limited			Black Box Limited		
	Fiscal 2026*	Fiscal 2025	Fiscal 2024	Fiscal 2026*	Fiscal 2025	Fiscal 2024
Revenue from operations	1,42,428.34	1,26,721.96	1,02,446.38	6,32,185.00	5,96,691.00	6,28,158.00
Total Income	1,43,000.86	1,27,393.18	1,02,884.74	6,32,783.00	5,97,194.00	6,30,075.00
EBITDA[(1)]	14,592.84	10,317.94	7,799.12	50,715.00	46,483.00	39,281.00
EBITDA margin (%)[(2)]	10.20%	8.10%	7.58%	8.01%	7.78%	6.23%
PAT[(3)]	8,481.24	7,249.06	5,381.94	21,752.00	20,478.00	13,767.00
PAT Margin (%)[(4)]	5.95%	5.72%	5.25%	3.44%	3.43%	2.19%
Net Debt[(5)]	-3,077.70	-5,316.43	-5,540.22	-22,707.00	-2,029.00	1,174.00
Total Equity[(6)]	31,528.99	23,110.59	15,767.35	1,28,600.00	75,874.00	48,092.00
ROE (%)[(7)]	26.90%	31.37%	34.13%	16.91%	26.99%	28.63%
ROCE (%)[(8)]	31.49%	35.77%	46.84%	15.71%	20.85%	24.32%
Completed Projects (Nos)	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Closing order book (₹ in lakhs)	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

Note: Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective years to compute the corresponding financial ratios. The financial information for peer group companies is on a consolidated basis.

(1) EBITDA = Profit before tax + depreciation & amortization expense + finance cost - other income

(2) EBITDA Margin = EBITDA/ Total income.

(3) PAT = Profit before tax – current tax – deferred tax.

(4) PAT Margin = PAT/ Total income.

(5) Net debt = Non-current borrowing + current borrowing - Cash and cash equivalent, Bank balance, and Investment in Mutual Funds.

(6) Total Equity = Equity share capital + Other equity.

(7) ROE = Net profit after tax / Total equity.

*(8) ROCE = Profit before tax and finance cost / Capital employed**

**Capital employed = Total Equity +Non-current borrowing + Current Borrowing + Deferred Tax Liabilities – Intangible Assets.*

8. Weighted average cost of acquisition, floor price and cap price

A. The per share of our Company based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

The details of the Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) issued during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up equity share capital of our Company excluding issuance of Equity Shares pursuant to employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue (calculated based on the pre-Offer fully diluted capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

Date of allotment	Reason/ nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Total consideration (₹ in lakhs)
June 17, 2025	Private Placement*	5,87,123	10.00	264.00	Cash	1,45,87,123
June 26, 2025	Private Placement*	3,78,788	10.00	264.00	Cash	1,49,65,911
May 19, 2026	Private Placement	26,39,168	5.00	222.60	Cash	3,40,86,142
August 5, 2026	Private Placement	12,66,813	5.00	223.00	Cash	3,54,42,802
August 21, 2026	Preferential allotment	11,88,779	5.00	223.00	Other than cash	3,66,31,581
Weighted average cost of acquisition						**197.83**

**Adjusted for split of shares*

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

B. The price per share of our Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, Selling Shareholders or other Shareholders having the right to nominate director(s), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-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.

C. Since there are no such transaction to report to under (B) above, the following are the details basis the last five secondary transactions (where Promoters, Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring

Prospectus irrespective of the size of transactions (excluding allotments pursuant to ESOP Plans, Bonus equity shares issued and gifts):

Date of transfer	Name of transferor	Name of transferee	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration	Total consideration (₹ in lakhs)
September 6, 2026	Paresh Pratap Maniar	Hardik Bhadrik Shah	33,632	5.00	223.00	Cash	75.00
December 27, 2024	Chandrika Paresh Maniar	AIG Direct LLC	3,250	100.00	40,000.00	Cash	1,300.00
December 27, 2024	Chandrika Paresh Maniar	Vikasa India EIF I Fund	2,000	100.00	40,000.00	Cash	800.00
March 13, 2024	Paresh Pratap Maniar	Mitesh Pratap Maniar	6,000	100.00	Nil	Gift	Nil
January 2, 2024	Harshad N Kapadia	Chandrika Paresh Maniar	7,500	100.00	2,525.00	Cash	189.38
Weighted average cost of transactions							**466.31**

D. Weighted average cost of acquisition, floor price and cap price

Particulars	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ [●])	Cap price (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	197.83	[●]	[●]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^	NA	NA
Weighted average cost of acquisition of secondary transactions as per paragraph 8(c) above	466.31	[●]	[●]

Note:
^There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Draft Red Herring Prospectus as per paragraph 8(b) above.

Justification for Offer Price

Weighted average cost of acquisition, Floor Price and Cap Price

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Detailed Explanation for Offer Price / Cap Price being ₹ [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in point 8 above) along with our Company's key performance indicators and financial ratios for Fiscals 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Offer. For details of our Company's Key Performance Indicators, see "*Financial and Operational KPIs of our Company*" above.

[●]

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 Book Running Lead Manager, 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 KPIs.

Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*", "*Restated Financial Information*", and "*Proforma Financial Information"* on pages , , and 388, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "*Risk Factors*" on page and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To
The Board of Directors
Electromech Infraprojects Limited
Plot no. 108, Origin, 401 & 402, near Bhakti Bhavan,
Sindhi Society, Chembur,
Mumbai, Maharashtra - 400071
(the "**Company**")

AND

Arihant Capital Markets Ltd
1011 Solitaire Corporate Park
Bldg no -10, 1st Floor,
Guru Hargovindji Road, Chakala,
Andheri (East),
Mumbai - 400093

*(Arihant Capital Markets Limited is referred to as the **"Book Running Lead Manager"** or the **"BRLM")***

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹5 each (the "Equity Shares") of Electromech Infraprojects Limited (the "Company"), comprising a fresh issue of equity shares by the Company (the "Fresh Issue") and an offer for sale of equity shares by the Selling Shareholder (the "Offer for Sale" and, together with the Fresh Issue, the "Offer")

Sub.: Statement of possible Special Tax Benefits available to the Company and its equity shareholders, under the direct and indirect tax laws

We refer to the proposed initial public offering of equity shares (the "**Offer")** of the Company. We enclose herewith the statement (the "**Annexure**") showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 2025,("**Act**") the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the tax year 2026-27 relevant to the financial year 2026-27 for inclusion in the Draft Red Herring Prospectus ("**DRHP**") for the proposed initial public offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**ICDR Regulations**").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits,

which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

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

- The Company or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its Shareholders in the DRHP for the proposed initial public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "**Stock Exchanges**").

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Draft Red Herring Prospectus, Prospectus, the Preliminary International Wrap/Offering Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Mumbai at Maharashtra ("**ROC**") and the stock exchanges, or any other material (including in any corporate or investor presentation made by or on behalf of the Company) to be issued in relation to the Offer (together referred as "**Offer Documents**") or in any other documents in connection with the Offer

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

For Hasmukh Shah & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 103592W/W100028

Partner: Hasmukh N. Shah
Membership No. 038407
Date: September 22, 2026
Place: Mumbai
UDIN: 26038407TLHYGT1995

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO ELECTROMECH INFRAPROJECTS LIMITED ("COMPANY") AND THE SHAREHOLDERS OF THE COMPANY ("SHAREHOLDERS")

UNDER THE INCOME TAX ACT, 2025

This statement sets out below the possible tax benefits available to the Company and/or its investors to whom shares may be allotted in terms of proposed Offer under the current tax laws presently in force in India. Several of these benefits are dependent on fulfilling various conditions prescribed under the relevant tax laws. Accordingly, the ability of the Company, and/or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives, the Company and/or its shareholders may or may not choose to fulfil.

This statement sets out below the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences/implications of the subscription, ownership and disposal of equity shares pursuant to the proposed Offer. This statement is only intended to provide general information to the investors and is neither exhaustive or comprehensive nor designed or intended to be a substitute for professional/legal tax advice. In view of the individual nature of tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

A. Special tax benefits available to the Company:

- Lower Corporate Tax rate under Section 115BAA

A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") granting an option to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%) from the Fiscal year 2019-20, provided such companies do not avail specified exemptions/incentives (e.g. deduction under Section 10AA, 32(1)(iia), 33ABA, 35(2AB), 80-IA etc.) The Amendment Act, 2019 also provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ("MAT") under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02,2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available. Corresponding amendment has been inserted under Section 115JAA dealing with MAT credit.

B. Special tax benefits available to the Shareholders

There are no special direct tax benefits available to the shareholders for investing in the shares of the Company.

With respect to a Resident Corporate Shareholder, a new section 80M is inserted in the Finance Act, 2020, to remove the cascading effect of taxes on inter-corporate dividends during financial year 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other Domestic Company or a Foreign Company or a Business Trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other Domestic Company or Foreign Company or Business Trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139.

NOTES:

1. The above is as per the current tax laws, for the assessment Year 2026-27.

2. The above Statement of possible special tax benefits sets out the provisions of Indian Income Tax Regulations in a summary manner only and is not a complete analysis or listing of all the existing and

potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

3. The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.

4. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

5. The tax benefits discussed in the Statement are not exhaustive and are 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 Offer.

6. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time.

7. As the Company has opted for concessional corporate income tax rate as prescribed under section 115BAA of the Act, it will not be allowed to claim any of the following deductions:

   - Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
   - Deduction under clause (iia) of sub-section (1) of section 32 (Additional Depreciation)
   - Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, Site restoration fund)
   - Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
   - Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
   - Deduction under section 35CCD (Expenditure on skill development)
   - Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or section 80M;
   - No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;
   - No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

*The industry and market data used in this section have been derived from the report titled "Assessment of MEP segment within construction industry in India with focus on data centre" dated September 11, 2026 (the "**Crisil Report**"), prepared and released by Crisil Limited, which has been exclusively commissioned and paid for by our Company, for the purpose of understanding the industry in which we operate, in connection with the Offer. Crisil Limited, appointed by our Company pursuant to an engagement letter dated September 25, 2025. A copy of the Crisil Report shall be available on the website of our Company at https://electromech-infra.com/investors/. Crisil Limited is an independent agency and is not related to our Company, Directors, Promoters, Subsidiaries, Key Managerial Personnel or the Book Running Lead Manager.*

Crisil has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Unless otherwise indicated, financial, operational, industry and other related information derived from the Crisil Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends.

The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For details of risks in relation to the Crisil Report, see "Risk Factors – The industry related disclosure in this Draft Red Herring Prospectus has been derived from the Crisil Report which we have commissioned and purchased, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page .

OUR BUSINESS

To obtain a complete understanding of us and our businesses, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Management's Discussions and Analysis of Financial Condition and Results of Operations" and "Financial Information" on pages , , and , respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" on page for certain terms used in this section.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements for the Financial Years 2026, 2025 and 2024 included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page of this Draft Red Herring Prospectus.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Assessment of MEP segment within construction industry in India with focus on data centre" dated September 11, 2026 (the "**Crisil Report**"), prepared and released by Crisil Limited, which has been exclusively commissioned and paid for by our Company, for the purpose of understanding the industry in which we operate, in connection with the Offer. Crisil Limited, appointed by our Company pursuant to an engagement letter dated September 25, 2025. A copy of the Crisil Report shall be available on the website of our Company at https://electromech-infra.com/investors/. Unless otherwise indicated, financial, operational, industry and other related information derived from the Crisil Report and included herein with respect to any particular year refers to such information for the relevant financial / calendar year. For further details, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" and "Risk Factors – The industry related disclosure in this Draft Red Herring Prospectus has been derived from the Crisil Report which we have commissioned and purchased, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on pages and , respectively.*

Some of the information set out in this section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward Looking Statements" on page for a discussion of the risks and uncertainties related to those statements and also the section titled "Risk Factors" on page 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. We have included various key financial and operational indicators in this Draft Red Herring Prospectus, some of which may not be derived from our Restated Financial Information. The manner of calculation and presentation of some of the financial and performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

OVERVIEW

We are a Mission-Critical Mechanical, Electrical and Plumbing ("**MEP**") solutions provider serving the digital infrastructure sector in India, with a specialised focus on the technical design, execution, testing and commissioning of digital infrastructure for data centres, AI data centres, Global Capability Centres and Commercial & Industrial establishments.

We provide multi-disciplinary service offerings spanning high and low voltage electrical works, mechanical works, fire protection and allied civil and interior fit-out works, which enable us to undertake large, complex and time-critical assignments for global and domestic clients requiring execution in accordance with international standards of quality, safety and reliability.

Since incorporation, we have completed over 500 projects across the data centre, Global Capability Centre and Commercial & Industrial segments. As per the Crisil Report, over Fiscals 2022-2026, 910-1,010 MW of data centre capacity was added in India. During this period, we provided MEP services of nearly 135 MW incremental data centre capacity construction (13-15% of new capacity), with its role ranging from one of many subcontractors to an end-to-end turnkey MEP solution provider.. Additionally, over the last five Fiscals, we have completed over 5.60 million square feet across the Global Capability Centre and Commercial & Industrial segments.

Our Order Book for Ongoing Projects is ₹82,972 lakhs as of March 31, 2026. The following table sets forth the break-up of our Order Book for all the Ongoing Projects by segment as of March 31, 2026:

(₹ in lakhs, other than percentages)

Segment	Order Book Value	Percentage
Data Centre	72,946	87.92%
Global Capability Centres	3,736	4.50%
Commercial & Industrial	6,290	7.58%
Total	**82,972**	**100%**

Our services require adherence to global standards of design, execution and safety, for which we have received accreditations such as ISO 9001:2015 (Quality Management Systems), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health and Safety Management System) for the design, supply, installation, testing and commissioning of electrical and mechanical works, and fire life safety systems.

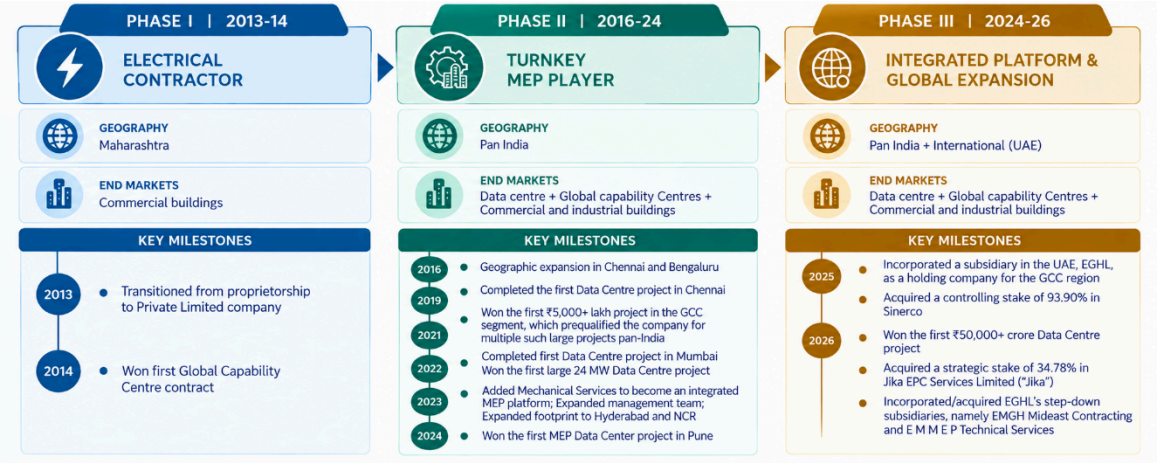
We have developed long-standing relationships with our customers such as global hyperscale and colocation operators and consultants, multinational companies establishing Global Capability Centres and commercial offices in India and domestic companies setting up industrial units. Our revenue from repeat customers, as a percentage of our revenue from operations, increased from 87% in Fiscal 2024 to 95% in Fiscal 2026. Our business is supported by favourable industry fundamentals, driven by the rapid expansion of data centres and Global Capability Centres in India. The distribution of our revenue across project segments for the Fiscals 2026, 2025 and 2024 is set out below:

(₹ in lakhs, except for percentage)

Particulars (Projects)	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Data Centre	25,655	60%	23,985	59%	11,626	44%
Global Capability Centre	16,373	38%	16,751	41%	13,461	51%
Commercial & Industrial	457	1%	-	-	972	4%
Others*	221	1%	115	Negligible	135	Negligible
Total	42,705	100%	40,851	100%	26,195	100%

**Others include revenues from operations and maintenance services provided by the Company.*

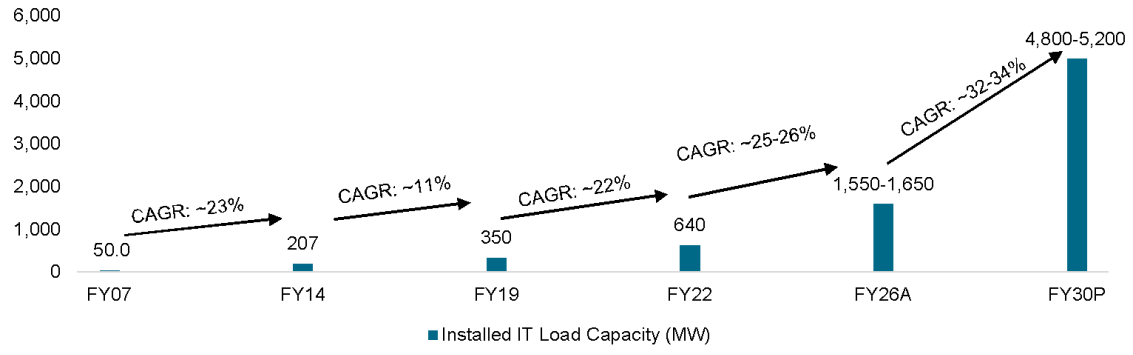
We set out below the journey for our Company as it transitioned from an electrical contractor to an integrated MEP player till date.



India is experiencing a similar transformation, supported by rising internet penetration, growing digital consumption, cloud adoption and one of the highest mobile data usage levels worldwide. Installed data centre capacity has expanded more than threefold since fiscal 2019 to reach 1,550–1,650 MW by fiscal 2026 and is expected to increase to 4,800–5,200 MW by fiscal 2030. Mumbai continues to be the country's primary data centre hub because of its strong connectivity infrastructure and multiple submarine cable landing stations, while Chennai, Hyderabad, Delhi NCR, Pune and Kolkata are emerging as important growth markets. The next phase of growth is expected to be driven by AI workloads. AI currently accounts for only a small proportion of installed capacity, but its share is projected to increase significantly over the coming years as enterprises deploy generative AI (GenAI) applications, LLM training environments, inference clusters and advanced analytics platforms. This shift is expected to alter infrastructure requirements, resulting in greater demand for high-density facilities equipped with enhanced power delivery systems, advanced cooling technologies and higher rack capacities. (*Source: Crisil Report)*.

MEP systems form the backbone of a data centre, accounting for a significant share of the facility's construction cost and operational performance. Unlike conventional buildings, data centres require highly reliable power distribution, precision cooling systems, backup power infrastructure, water management systems, fire protection and building management systems to ensure uninterrupted operations. MEP infrastructure directly influences key performance parameters, such as uptime, energy efficiency, reliability, cooling effectiveness and power usage effectiveness (PUE), making it one of the most critical components of data centre design and operation. MEP infrastructure represents the largest cost component in data centre construction in India, accounting for approximately 70-75% of total project expenditure, while land and building- related costs constitute 25-30% (*Source: Crisil Report)*.

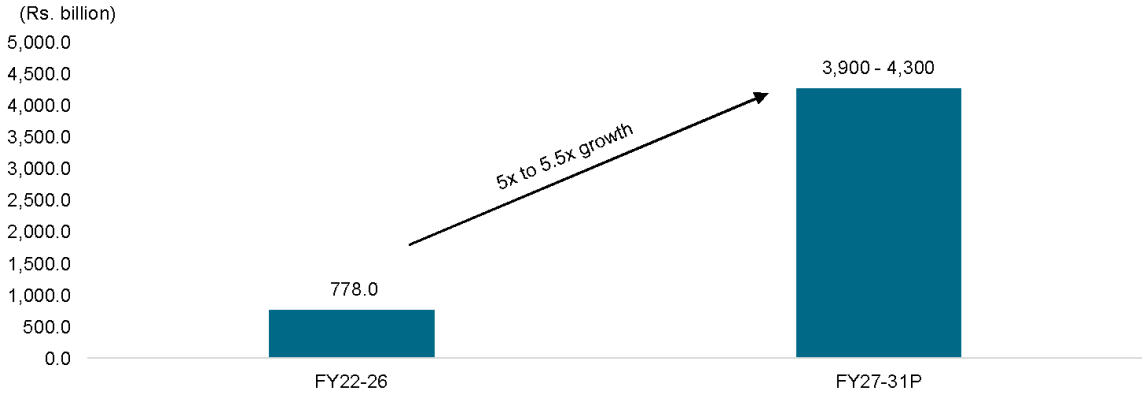
Data centre capacity in India -In MW (fiscal 2007-30P)



Source: Crisil Intelligence.
Note: E – Estimated P – Projected

India's data centre industry is entering a substantial construction-led investment cycle as developers expand capacity to cater to rising cloud, colocation and AI-driven demand. The total capex towards new data centre development is estimated to increase from approximately Rs 778 billion in the fiscal 2022 to fiscal 2026 period to Rs 3,900–4,300 billion in the fiscal 2027 to fiscal 2031 period, implying a 5–6x increase in construction-related investments. This investment momentum is expected to generate significant opportunities across the broader ecosystem, including civil construction, engineering, procurement and construction (EPC) contractors, MEP service providers, equipment vendors and commissioning specialists. While data centre capacity is expected to grow rapidly, capex is likely to increase at an even faster pace due to the growing adoption of AI-ready infrastructure. AI-oriented facilities generally require higher power densities, larger electrical redundancies, advanced monitoring systems, liquid cooling compatibility, enhanced heat rejection systems and more sophisticated mechanical and electrical infrastructure. Industry estimates indicate that AI-capable facilities can entail 20–30% higher development costs compared with traditional data centres, based on rack density and cooling architecture. (*Source: Crisil Report)*.

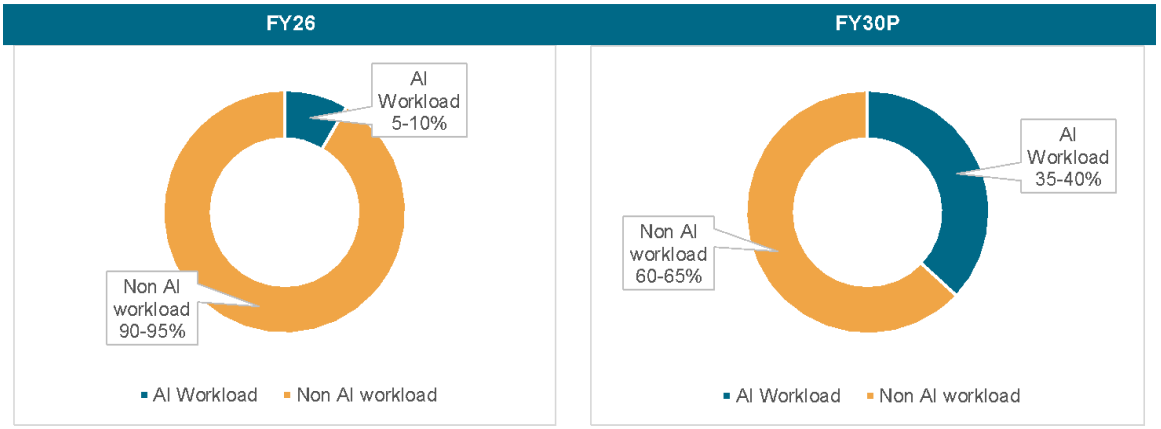
Projected Data centre construction Capex



Notes:
The above figure includes only the capex towards new Data centre construction inclusive of land

The increasing complexity of AI-ready facilities is expected to significantly enhance the role of MEP contractors. Cooling infrastructure, electrical distribution systems, backup power architecture, fire protection systems, automation platforms and integrated building management systems are becoming critical components of the overall project costs. As a result, MEP's share in total project expenditure is expected to remain high, creating substantial opportunities for specialised engineering and infrastructure service providers supporting the data centre ecosystem (*Source: Crisil Report)*.

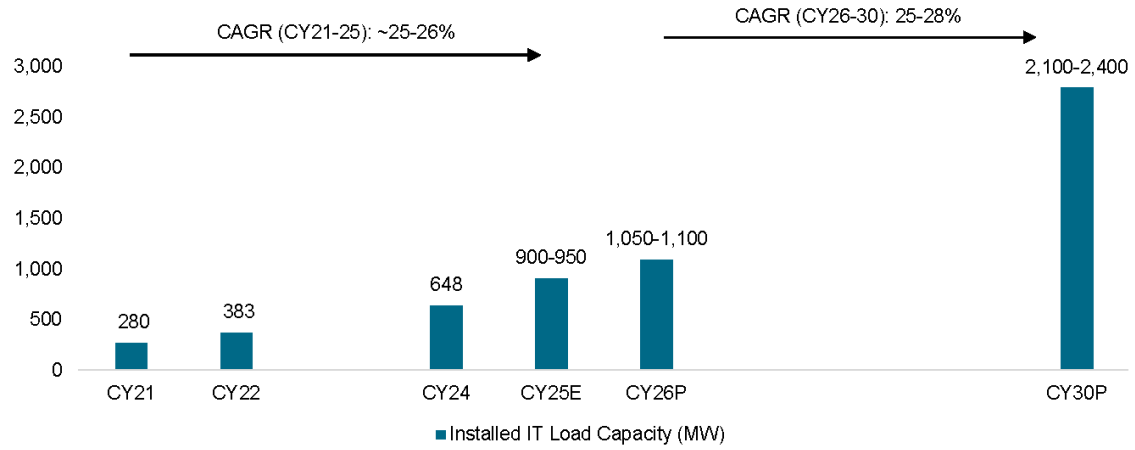
Split of Data centre capacity as per AI workload and non-AI workload:



Source Crisil Intelligence
Note(s): E: Estimated, P:Projected

In addition to India, we believe that the Gulf Cooperation Council ("**GCC**") region, particularly the United Arab Emirates and the Kingdom of Saudi Arabia, presents a significant opportunity for MEP service providers. The total installed data centre capacity across the GCC region is estimated to be 830-850 MW in calendar year 2025 from 383 MW in 2022. This rapid expansion underscores the sector's strong momentum in recent years. With typical construction timelines of two years or less, industry forecasts indicate that the regional market will surpass 1 GW before the close of calendar year 2026. This growth path translates to an impressive average annual increase of 25-26% between calendar years 2021-2025, emphasising the sector's robust performance and prospects. When examining the distribution of capacity across individual countries, Saudi Arabia has edged ahead to become the largest single market in the GCC. Saudi Arabia and the UAE have surpassed 250 MW each. Within Saudi Arabia, the eastern province, centred around Dammam, stands out as a particularly significant cluster, representing a market of close to 100 MW on its own. Qatar has also developed meaningful scale, with capacity now exceeding 70 MW. The remaining markets of Oman, Bahrain and Kuwait are smaller in absolute terms but are characterised by notably high growth rates, indicating expansion across the entire region(*Source: Crisil Report)*.

Data centre capacity in Gulf Cooperation Council (in MW)

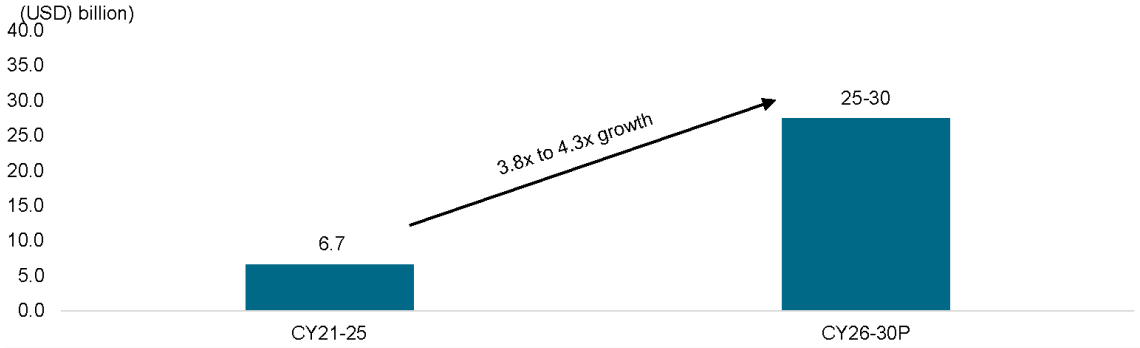


Source: Industry analysis, Crisil Intelligence
Note(s): E: Estimated, P:Projected

Investments in data centre construction across the Gulf Cooperation Council are expected to increase significantly, with cumulative capex projected to rise to $25-30 billion over calendar years 2026 - 2030 from $6.7 billion over calendar years 2021 - 2025, a 3.8x - 4.3x increase. This growth reflects rising demand for digital infrastructure and the substantial capital required to support rapid capacity expansion across hyperscale, sovereign, edge and enterprise data centres (*Source: Crisil Report)*.

Data centres are among the most MEP-intensive asset classes within the GCC construction market, with MEP products and services collectively accounting for nearly 60-70% of total project costs in CY2025E. Going forward, we intend to strengthen our presence in data centres and other high-value infrastructure segments in India while selectively pursuing opportunities in international markets, including the GCC region.

Projected Data centre construction Capex



The above figure includes only the capex towards new Data centre construction inclusive of land
Source: Crisil Intelligence

To establish our presence in the GCC markets and expand our global footprint, we incorporated a subsidiary in the UAE, Electromech Global Holdings Ltd ("EGHL"), as a holding company for our operations and investments in the GCC region. EGHL holds investments in its step-down subsidiaries, namely EMGH Mideast Contracting L.L.C ("**EMGH Mideast Contracting**") and E M M E P Technical Services L.L.C ("**E M M E P Technical Services**"), through which we intend to pursue opportunities in the GCC region, including providing MEP solutions including electromechanical contracting, installation for upcoming data centre and other mission-critical digital infrastructure projects. For details of EGHL, EMGH Mideast Contracting and E M M E P Technical Services see "*History and Certain Corporate Matters - Subsidiaries, Joint Venture and Associate*" on page of this Draft Red Herring Prospectus.

As part of our backward integration initiatives, we have acquired a strategic stake of 34.78% in Jika EPC Services Limited ("**Jika**") in Fiscal 2027, which is proposed to be increased to 60% from a portion of the Net Proceeds of the Offer, with the objective of venturing into infrastructure pre-fabrication MEP manufacturing space, especially for Design for Manufacturing and Assembly ("**DfMA**") based infrastructure solutions with the intent to increase the proportion of proprietary products within our projects, enhance value addition, and capture a larger share of the infrastructure spend in data centre projects. Our Company, on September 18, 2026, appointed majority of the directors of the board of directors of Jika, thereby, making Jika our Subsidiary.

Jika's portfolio comprises of pre-fabricated DfMA-based infrastructure solutions including hot aisle containment systems, modular MEP support systems, structural ceiling grid systems, server room structural false ceilings, security caging and partitioning systems, prefabricated metal framing systems and other seismic-resistant modular infrastructure solutions for cloud data centres. Additionally, Jika offers innovative products to a wide range of industries including semiconductors, solar manufacturing, labs and R&D infrastructure, rail and metro, warehouses, oil and gas as well as UHP gas piping. These products are manufactured in-house through its manufacturing facilities at Navi Mumbai, Maharashtra and in Ranga Reddy district, Telangana and manufacturing facility of its wholly owned subsidiary, Riddhim Siddhim Steel (India) Private Limited ("**Riddhim Siddhim**"), at Khalapur, Raigad District, Maharashtra.

In furtherance of our backward integration initiatives, in Fiscal 2026, we also acquired a controlling stake of 93.90% in Sinerco Power Systems Private Limited ("**Sinerco**"), a provider of Low Tension ("**LT**") electrical panels and power quality solutions. This acquisition has provided us with a foothold into the assembly and testing of critical electrical components, such as Variable Frequency Drive Panel ("**VFD Panels**") and Automatic Transfer Switch Panels ("**ATS**"), together with quality control and testing facilities. This acquisition is expected to reduce our dependence on external vendors for such components, ensure supply chain consistency and diversify our presence as a manufacturer of digital infrastructure equipment. Jika and Sinerco will enable us to improve the speed and efficiency of our project execution, reduce our dependence on external vendors, and allow us to participate in larger, more complex and integrated opportunities across the data centre, Global Capability Centre and Commercial & Industrial segments globally. The acquisition of Jika and Sinerco has also enabled us to

establish ourselves as a credible supplier of critical electrical components for digital infrastructure in India.

We maintain a pan-India operational presence, with our registered and head office in Mumbai and branch offices in New Delhi, Kolkata, Jamnagar, Hyderabad, Bengaluru and Chennai, enabling us to service clients and mobilise project teams across our key existing and target markets. Further our Subsidiary, Sinerco has its assembly and testing facilities at Nasik, Maharashtra.

Key Performance Indicators

The following table sets forth certain key financial and operational performance indicators for the periods indicated below:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Financial KPIs:			
Revenue from operations[(1)]	42,705.23	40,850.67	26,194.72
Total Income	43,041.97	41,087.02	26,443.07
EBITDA[(2)]	4,650.08	3,829.12	2,019.06
EBITDA margin (%)[(3)]	10.80%	9.32%	7.64%
PAT[(4)]	3,619.06	2,948.24	1,843.10
PAT Margin (%)[(5)]	8.41%	7.18%	6.97%
Net Debt[(6)]	(7,903.63)	(1,636.95)	684.56
Total Equity[(7)]	14,871.50	6,980.44	4,032.79
ROE (%)[(8)]	24.34%	42.24%	45.70%
ROCE (%)[(9)]	32.85%	48.80%	40.01%
Operational KPIs:			
Completed projects[(10)] (No.)	33	33	16
Closing orderbook[(11)] (₹ in lakhs)	82,972	26,465	31,260

As certified by our Statutory Auditors, Hasmukh Shah & Co. LLP, Chartered Accountants pursuant to their certificate dated September 22, 2026.

Notes:

(1) Revenue from operations is the revenue generated by us and is comprised of the sale of products and other operating income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements – Notes forming part of the Restated Financial Statements — Note 33: Revenue from operations" on page 351.

(2) EBITDA = Profit before tax + depreciation & amortization expense + finance cost - other income

(3) EBITDA Margin = EBITDA/ Total income.

(4) PAT = Profit before tax – current tax – deferred tax.

(5) PAT Margin = PAT/ Total income.

(6) Net debt = Non-current borrowing + current borrowing - Cash and cash equivalent, Bank balance, and Investment in Mutual Funds.

(7) Total Equity = Equity share capital + Other equity.

(8) ROE = Net profit after tax / Total equity.

*(9) ROCE = Profit before tax and finance cost / Capital employed**
**Capital employed = Total Equity +Non-current borrowing + Current Borrowing + Deferred Tax Liabilities – Intangible Assets.*

(10) The number of projects completed by us during the relevant Financial Year.

(11) The closing order book represents the aggregate value of orders remaining to be executed as at the end of the relevant Financial Year.

OUR STRENGTHS

Key player in the MEP segment of the digital infrastructure construction industry.

In a conventional commercial building, mechanical, electrical and plumbing ("**MEP**") works typically account for approximately 20-25% of the total construction cost. In contrast, in a data centre, this rises to approximately 70-75%, on account of the extensive power distribution, precision cooling, redundant back-up systems, fire protection and building management systems required to support continuous, uninterrupted operations. Data centres are further classified into tiers of infrastructure redundancy, from

Rated 1 (basic, single-path architecture) to Rated 4 (fully fault-tolerant, with independent power and cooling systems), with higher-rated facilities reducing permissible annual downtime from approximately 29 hours to less than 30 minutes. Accordingly, such higher-rated facilities are increasingly demanded by enterprises operating cloud, AI and financial services workloads. Servicing this segment therefore requires a level of technical sophistication, quality control and execution discipline that is materially higher than that required for conventional commercial or industrial construction, which we believe limits the number of contractors capable of competing at scale. Over Fiscals 2022-2026, 910-1,010 MW of data centre capacity was added in India. During this period, we provided MEP services of nearly 135 MW incremental data centre capacity construction (13-15% of new capacity), with its role ranging from one of many subcontractors to an end-to-end turnkey MEP solution provider. (*Source: Crisil Report*).

The table below sets forth, for our Data Centre projects, the number of Completed projects during the last five Fiscals and Ongoing projects as of March 31, 2026, IT load (in MW) and cumulative revenue attributable to Indian, global data centre operators, hyperscalers and enterprise clients:

Operator	Completed Projects	Completed MW	Ongoing Projects	Ongoing MW	Total MW
Indian data centre operators	5	17	8	53	70
Global data centre operators*	29	115	13	133	248
Hyperscalers	0	0	1	4	4
Enterprise	1	3	-	-	3

**Global Data Centre Operators includes JVs between Indian and Foreign Data Centre Operators*

The details of our revenue from various sectors for the Fiscal 2026, 2025 and 2024 is as follows:

(₹ in lakhs, except for percentage)

Particulars (Projects)	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Data Centre	25,655	60%	23,985	59%	11,626	44%
Global Capability Centre	16,373	38%	16,751	41%	13,461	51%
Commercial & Industrial	457	1%	-	-	972	4%
Others*	221	1%	115	Negligible	135	Negligible
Total	42,705	100%	40,851	100%	26,195	100%

**Others include revenues from operations and maintenance services provided by the Company.*

Comprehensive engineering and execution solutions provider for digital infrastructure projects.

We have developed an integrated MEP solution focused on technical design, execution, testing and commissioning of mission-critical infrastructure for data centres, Global Capability Centres, Commercial & Industrial establishments. Our electrical solutions involve the installation and execution of high voltage ("**HV**"), low voltage ("**LV**") and extra-low voltage ("**ELV**") systems, including substations, transformers, switchgear, electrical panels, power distribution systems, cabling, earthing and bonding systems, backup power arrangements, and ELV systems such as fire alarm systems, access control, surveillance and communication networks. As part of our electrical solutions offerings, we also install HVAC systems, fire protection systems ("**FPS**"), public health engineering ("**PHE**") works, interior construction and finishing works, together with related controls and automation in accordance with applicable technical standards, safety requirements and customer specifications.

Digital infrastructure construction projects require precise coordination between multiple specialised activities and disciplines. Our MEP solutions encompass mechanical, electrical, plumbing and associated civil and structural works, including foundations, equipment rooms, cable trenches, raised

flooring systems and interior fit-out works, with an emphasis on durability, quality and compliance with applicable standards and project specifications. This integrated approach reduces rework and coordination-driven delays for our clients and has enabled us to progressively expand from executing individual MEP packages to undertaking larger, integrated assignments spanning multiple service lines under a single contract.

The table below sets out the number of our projects awarded for complete Mission-Critical MEP services, in comparison with specific contracts for electrical or mechanical works, for Fiscal 2024 to Fiscal 2026, as well as our Completed & Ongoing MEP Services Projects for the periods indicated below:

Fiscal Year	Total Awarded Projects	Completed & Ongoing MEP Services Projects	MEP Projects as % of Total Awarded Projects
Fiscal 2024	35	4	11.43%
Fiscal 2025	31	6	19.35%
Fiscal 2026	42	17	40.47%

High entry barriers by virtue of rigorous client qualification requirements.

To qualify as an MEP contractor for digital infrastructure projects, contractors are generally required to undergo a rigorous, multi-stage process covering technical capabilities, financial strength, safety records and original equipment manufacturer ("**OEM**") certifications. Further, given the mission critical nature of such projects, our processes are subject to and measured against established domestic and international standards and the stringent specifications of our customers. As part of the detailed qualification process by potential customers or their agencies/consultants, we are required to make an extensive documentary submissions demonstrating our design, execution, testing and commissioning capabilities. We are further required to provide detailed documentation relating to quality control measures, OEM certifications, regulatory compliance experience and other related information. We are also required to provide historical performance records and client endorsements to substantiate our credibility in execution of such complex projects.

Hence, customer acquisition involves a lengthy process with detailed submissions and documentary evidence. Further, our design and operational submissions are subject to review by external consultants and technicians to verify our capabilities to adhere to the stringent international quality standards. Since we have more than a decade of experience of working with domestic and multinational customers, consultants and technicians across projects, we are well positioned to capitalise on our experience and expertise to obtain repeat orders from our customers. As a result, our revenue from repeat customers increased from 87% in Fiscal 2024 to 89% in Fiscal 2025 and further to 95% in Fiscal 2026.

(₹ in lakhs, other than percentages)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Revenues from repeat customers (in ₹ lakhs)	40,573.00	36,367.69	22,791.13
Revenues from operations (in ₹ lakhs)	42,705.23	40,850.67	26,194.72
% of our revenues from operations	95%	89%	87%

Our established relationships and demonstrated execution track record in digital infrastructure projects provide us with greater revenue visibility and a competitive edge over other service providers.

Demonstrated ability to execute complex and time-critical MEP projects at scale with high safety record.

Hyperscale and colocation operators typically bring data centre capacity online against contracted commitments to their own customers, and place a correspondingly high premium on schedule certainty, quality and safety. With over 500 projects, including data centre projects, ranging from 2 MW (IT load)

to 24 MW (IT load), we have established a track record of executing mission critical and complex MEP projects successfully. With a current Order Book of twenty-two (22) projects, including data centre and AI data centre projects, spanning 2.5 MW (IT load) to 48 MW (IT load), we have built an organisational capacity to execute projects at such scale. Further, in the Global Capability Centres, Commercial & Industrial segments, we have executed MEP projects spanning an area of 10,000 square feet to 12,00,000 square feet with a current Order book of twenty-three (23) Global Capability Centres, Commercial & Industrial projects, having an aggregate area of 5.40 million square feet, we continue to expand our capabilities to execute projects on a larger scale.

We have built up an organisational capacity to meet these requirements, including a pan-India presence through our branch offices and a dedicated design, engineering, testing and commissioning teams. We have maintained a record of zero fatalities and major injuries across our projects. This combination of scale, safety and execution discipline sets us apart from our competitors. Our track record of successful completion of such complex projects in a timely manner has enabled us to grow our business over the years.

Backward integration into manufacturing of digital infrastructure equipment further establishing us as a supplier of critical electrical equipment.

Digital infrastructure electrical components form an essential element of any data centre and AI data centre projects. We have acquired a strategic stake of 34.78% in Jika in the Fiscal 2027, which is proposed to be increased to 60% from a portion of the Net Proceeds of the Offer with the objective of venturing into the infrastructure pre-fabrication MEP manufacturing space, especially for DfMA based infrastructure solutions. Furthermore, our Company, on September 18, 2026, appointed majority of the directors of the board of directors of Jika, thereby, making Jika our Subsidiary. Jika offers capabilities in modular, factory-built and DfMA-based systems, including hot aisle containment, modular support systems and ceiling systems, with cable management and secondary fluid network / liquid cooling-ready solutions under development to serve the higher rack densities associated with AI workloads. Factory controlled fabrication delivers tighter manufacturing tolerances, reduces on-site labour requirements and shortens commissioning timelines, addressing persistent industry challenges including low on-site productivity, quality inconsistencies, skilled labour shortages and time overruns.

In Fiscal 2026, our Company also acquired a controlling stake of 93.90% in Sinerco, provider of LT electrical panels and power quality solutions, bringing in-house a critical, long-lead component of our project scope that we had previously sourced entirely from third-party vendors. Electrical panels and switchgear form a quintessential element of the digital infrastructure equipment required for setting up data centres, Global Capability Centres, Commercial & Industrial establishments. This backward integration enhances our ability to manage delivery timelines and design changes, reducing our dependence on external panel vendors, and providing us with a platform to establish ourselves as a credible supplier of critical electrical components for digital infrastructure in India.

Multiple revenue streams underpinned by an asset-light cash-generative business model.

While data centre projects have been the primary driver of our recent growth, we have concurrently built a meaningful, repeat-relationship-driven presence in the Global Capability Centres, Commercial & Industrial segments. As of March 31, 2026, our order book comprised 45 ongoing projects with an aggregate order book value of ₹82,972 lakhs. The table below sets out the composition of our ongoing projects by segment as of March 31, 2026:

(₹ in lakhs, other than percentages)

Segment	Number of Projects	Order Book Value (₹ in lakhs)	Percentage of Ongoing Projects
Data Centre	22	72,946	49%
Global Capability Centres	14	3,736	31%
Commercial & Industrial	9	6,290	20%
Total	**45**	**82,972**	**100%**

The Indian Global Capability Centres landscape has witnessed robust growth, with the number of centres increasing from ~1,600 in calendar year 2020 to over 1,800 in 2024 and expected to exceed 2,100 by the end of 2026. This reflects continued confidence among multinational corporations in

India's capabilities. In India, MEP systems accounted for an estimated 20-25% of the total capex for building construction in Fiscal 2025. (*Source: Crisil Report*).

This diversified base across complementary, MEP-intensive verticals reduces our dependence on any single client vertical, while allowing us to leverage common design, engineering and execution capabilities across data centre, Global Capability Centre and Commercial & Industrial projects

Beyond data centres and Global Capability Centres, we have also built a meaningful presence in select MEP-intensive industrial sub-sectors, executing projects across integrated refining and petrochemicals, carbon black chemicals, conductor and cable manufacturing, tyre manufacturing, warehousing and pharmaceutical facilities, for large Indian conglomerates and other domestic manufacturers. While smaller in scale than our data centre, AI data centre, Global Capability Centres, Commercial & Industrial segment, this industrial presence diversifies our revenue base and provides a complementary avenue for growth, particularly as MEP intensity rises in sunrise industrial sub-sectors such as semiconductor fabrication, electronics manufacturing and battery gigafactories, consistent with our strategy of selectively pursuing these adjacent, higher MEP-intensity opportunities.

Our business model is service-led and asset-light, with billing typically conducted against measured progress. As a result, our business requires comparatively lower capital investment in fixed assets while enabling us to efficiently deploy capital across multiple concurrent projects. Our asset-light operating model, coupled with disciplined project execution and working capital management, supports cash generation, enhances operational flexibility and enables us to scale our operations across multiple geographies and end-user segments.

The table below sets out our cash flow from operations and operating cash flow conversion ratio for the periods indicated:

(₹ in lakhs, other than percentages)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Cash flow from operations	1,591	1,784	(647)
OCF conversion ratio (%)[(1)]	34.21%	46.59%	(32.04%)

Note: [(1)] OCF conversion ratio has been calculated as cash flow from operations divided by EBITDA.

Our cash flow from operations and operating cash flow conversion ratio reflects our ability to generate cash from our core operations. Our sustained focus on disciplined project execution, customer collections and working capital management supports our operating cash generation and financial flexibility.

Experienced Promoters and Senior Management with technical and domain expertise

Our Promoters, Paresh Pratap Maniar, Varun Maniar, Mitesh Pratap Maniar and Chandrika Paresh Maniar are qualified professionals with a cumulative experience of more than four decades in the MEP contracting and electrical sectors and have been instrumental in driving our growth since inception. Beyond our Promoters, our senior management team includes dedicated functional and regional leadership across design, engineering, procurement, project execution, quality, testing and commissioning and EHS, which reduces key-person dependency as we scale our operations and provides the cross-functional depth necessary to concurrently execute our growing pipeline of data centre and other mission-critical projects, as well as we undertake an assembly and testing of electrical panels and power quality solutions, including LT panels, active harmonic filters and automatic power factor correction systems through Sinerco. For details on the qualifications and experience of our Promoters and senior management team, see "*Our Management*" on page of this Draft Red Herring Prospectus.

OUR STRATEGIES

Consolidating our position in the domestic digital infrastructure markets.

India's data centre industry is entering a substantial construction-led investment cycle as developers expand capacity to cater to rising cloud, colocation and Al-driven demand. The total capex towards new data centre development is estimated to increase from approximately Rs 778 billion in the fiscal

2022 to fiscal 2026 period to Rs 3,900-4,300 billion in the fiscal 2027 to fiscal 2031 period, implying a 5-6x increase in construction-related investments. This investment momentum is expected to generate significant opportunities across the broader ecosystem, including civil construction, engineering, procurement and construction (EPC) contractors, MEP service providers, equipment vendors and commissioning specialists. Al workloads account for only 5-10% of India's installed data centre capacity as of fiscal 2026, with traditional cloud, enterprise and colocation workloads representing the remaining 90-95%. However, by fiscal 2030, Al-related applications are projected to contribute 35-40% of total capacity demand, reflecting the rapid adoption of GenAl, machine learning, high-performance computing and advanced analytics use cases across industries (*Source: Crisil Report*). This combination of continued capacity growth and increasing capex intensity per MW provides us with multiple avenues for growth, and our strategy is accordingly to expand our leadership in conventional/cloud, non-AI data centres, which has been the primary driver of our growth to date, while initiating our entry into higher-tier, AI-ready facilities, which are presently in our pipeline.

We have built a leadership position in India's data centre segment predominantly through the execution of conventional (non-AI) data centre projects for hyperscale and colocation operators. Over Fiscals 2022-2026, 910-1,010 MW of data centre capacity was added in India. During this period, we provided MEP services of nearly 135 MW incremental data centre capacity construction (13-15% of new capacity), with its role ranging from one of many subcontractors to an end-to-end turnkey MEP solution provider. (*Source: Crisil Report*).

We intend to continue to deepen and expand this leadership position in conventional/cloud data centre facilities, leveraging our existing client relationships, track record and pre-qualified status with hyperscale and colocation operators as they continue to expand their conventional capacity across successive project phases; see "*Leveraging existing client relationships for expansion into AI data centres*".

Leveraging existing client relationships for expansion into AI data centres.

The composition of data centre demand is expected to undergo a significant shift over the next decade. As illustrated below, Al workloads account for only 5-10% of India's installed data centre capacity as of fiscal 2026, with traditional cloud, enterprise and colocation workloads representing the remaining 90-95%. However, by fiscal 2030, Al-related applications are projected to contribute 35-40% of total capacity demand, reflecting the rapid adoption of GenAl, machine learning, high-performance computing and advanced analytics use cases across industries (*Source: Crisil Report*).

To leverage the emerging growth of AI and the requirement of AI data centres, we are also expanding our capabilities to tap into this business opportunity. An incumbent contractor who has delivered successful projects is often re-engaged for new projects without a fresh qualification cycle. We intend to continue to pursue this strategy by deepening our wallet share with existing clients for their new projects, especially in the AI data centre space, while expanding the range of our services spanning design, execution and supply of critical electrical components, thereby enabling us to capture a larger share of the overall project value and increase revenue per client.

As AI workloads push rack densities from traditional levels of ~10-15 kW per rack to 40 kW and beyond, MEP providers are responsible for designing the complete power and cooling ecosystem required to support these environments (*Source: Crisil Report*). We intend to build our capabilities in these advanced power and thermal management systems ahead of demand, including through the secondary fluid network and liquid-cooling-ready solutions being developed through our investment in Jika, in order to be positioned to service higher-tier, AI-ready facilities as the industry evolves and as such projects convert from our pipeline into our Order Book.

Expansion into international markets, including the Gulf Cooperation Council (GCC) Region.

By calendar year 2030, global data centre capacity is projected at 226 GW, representing an addition of nearly 129 GW from 97 GW in CY 2024, at an overall CAGR of ~15.1%. This growth is driven by AI adoption, cloud expansion and accelerating digitalisation across economies. According to the IEA, global installed data centre capacity in 2024 was led by North America (43 GW), followed by Asia Pacific (36 GW), Europe (16 GW) and rest of the world (2 GW). North America's dominance reflects

its mature hyperscale ecosystem and the concentration of major cloud and technology companies that invest heavily in AI-ready computing infrastructure. *(Source: Crisil Report)*

The data centre sector within the GCC is experiencing substantial growth in alignment with global industry trends. The total installed data centre capacity across the Gulf Cooperation Council region is estimated to be 830-850 MW in calendar year 2025 from 383 MW in 2022. This rapid expansion underscores the sector's strong momentum in recent years. With typical construction timelines of two years or less, industry forecasts indicate that the regional market will surpass 1 GW before the close of calendar year 2026. This growth path translates to an impressive average annual increase of 25-26% between calendar years 2021-2025, emphasising the sector's robust performance and prospects. (*Source: Crisil Report*).

To establish our presence in the GCC markets and expand our global footprint, we incorporated a subsidiary in the UAE, Electromech Global Holdings Ltd ("**EGHL**"), as a holding company for our operations and investments in the GCC region. EGHL holds investments in its step-down subsidiaries, namely EMGH Mideast Contracting L.L.C ("**EMGH Mideast Contracting**") and E M M E P Technical Services L.L.C ("**E M M E P Technical Services**"), through which we intend to pursue opportunities in the GCC region, including providing MEP solutions such as electromechanical contracting, installation for upcoming data centre and other mission-critical digital infrastructure projects. For details of EGHL, EMGH Mideast Contracting and E M M E P Technical Services see "*History and Certain Corporate Matters - Subsidiaries, Joint Venture and Associate*" on page of this Draft Red Herring Prospectus.

As of July 31, 2026, we had received MEP service contracts aggregating AED 23.53 million (equivalent to ₹6,110.74 lakhs). We intend to further expand into the GCC region and other select international markets over time, leveraging our existing client relationships and technical expertise to diversify our revenue base.

Scale our modular, DfMA and prefabrication capabilities, including for higher-rack-density and liquid-cooling-ready facilities.

We intend to continue to invest in and scale the modular, factory-built and DfMA capabilities we have gained through our investment in Jika, including hot aisle containment, modular support systems, ceiling systems and cable management systems, and to develop secondary fluid network and liquid-cooling-ready solutions to serve the higher power densities associated with AI workloads.

In India, DfMA adoption is gradually gaining momentum as developers, contractors, and asset owners increasingly recognise its benefits in reducing project timelines, improving quality consistency, minimising on-site labour dependence, and enabling greater cost predictability. These advantages are particularly relevant for data centres, where speed-to-market, scalability, and reliability are critical success factors. As the Indian data centre ecosystem continues to mature and project complexities increase with the rise of hyperscale and AI-driven facilities, DfMA adoption is expected to accelerate. Over the medium to long term, the extent of DfMA integration in Indian data centre construction could move closer to that observed in more mature markets, where prefabrication and modular construction have already become integral to project delivery strategies.

Scaling these capabilities will allow us to bid for larger and more complex integrated opportunities and improve our execution predictability and margins. We are also in the process of consolidating our stake in Jika. Our Company, on September 18, 2026, appointed majority of the directors of the board of directors of Jika, thereby, making Jika our Subsidiary. Jika's current manufacturing footprint comprises an operational facility of approximately 55,000 square feet, with a further approximately 55,000 square feet of expansion underway (aggregating to approximately 110,000 square feet). Our current production allocation supports approximately 15 cages per week (approximately 60 modules per month). By enabling off-site fabrication of MEP modules to run in parallel with on-site civil and structural works, rather than sequentially, this capability can reduce overall MEP installation duration by approximately 30-40%, while reducing our dependence on high-elevation, congestion-prone site conditions for critical fabrication work.

Continue strengthening backward integration and expansion into the manufacturing of digital infrastructure equipment space.

We hold a 93.90% controlling stake in Sinerco. The Nashik assembly and testing facility of Sinerco has already been expanded from approximately 2,200 square feet to approximately 16,900 square feet, increasing our installed panel assembly and testing capacity from approximately 120 panels per annum to approximately 350 panels per annum on a single shift basis, thereby enhancing our ability to execute larger individual orders, from approximately ₹100 lakhs to approximately ₹300 lakhs per order.

We intend to continue to scale this capacity further, broaden our product range (including building automation and energy management systems), and evaluate original equipment manufacturer partnerships to reduce our dependence on external vendors for critical electrical components, improve our control over cost and delivery timelines, and capture a greater share of the value chain within our projects. As energy management systems are already embedded within our electrical scope of work, we believe that the expansion into adjacent products such as building management and automation systems represents a natural extension of our existing capabilities that leverages our existing client relationships and technical familiarity with client sites, and we intend to pursue this as a further avenue for growth.

Our Order Book

Our Order Book as on a particular date consists of contract value of unexecuted projects or uncompleted portions of our Ongoing Projects, i.e., the total contract value of ongoing projects as reduced by the value of construction work billed till March 31, 2026.

Our Order Book for Ongoing Projects as of March 31, 2026

Our Order Book for Ongoing Projects is ₹82,972 lakhs as of March 31, 2026. The following table sets forth the break-up of our Order Book for all the Ongoing Projects:

The table below sets out the composition of our ongoing projects by segment as of March 31, 2026:

(₹ in lakhs, other than percentages)

Segment	Order Book Value	Percentage of Order Book
Data Centre	72,946	87.92%
Global Capability Centres	3,736	4.50%
Commercial & Industrial	6,290	7.58%
Total	**82,972**	**100%**

Details regarding top 10 ongoing projects of our Company as of March 31, 2026

(₹ in lakhs, other than percentages)

Sr. No	Name of the Project	Location	Segment	Capacity (in MW)	Square Feet	Order book (exclusive of GST)
1.	Global AI data centre operator*	Telangana	Data Centre	48	NA	50,100
2.	Indian data centre operator	Maharashtra	Data Centre	7	NA	3,915
3.	Global AI data centre operator*	Maharashtra	Data Centre	6	NA	3,627
4.	Global AI data centre operator*	Maharashtra	Data Centre	6	NA	3,580
5.	Global AI data centre operator*	Maharashtra	Data Centre	10	NA	3,100
6.	Global data centre operator*	Maharashtra	Data Centre	12	NA	2,667
7.	Global home textile player	Maharashtra	Commercial & Industrial	NA	7,00,000	2,615
8.	Leading Indian conglomerate	Gujarat	Commercial & Industrial	NA	2,25,000	1,436

Sr. No	Name of the Project	Location	Segment	Capacity (in MW)	Square Feet	Order book (exclusive of GST)
9.	India's first organized Life Sciences R&D and manufacturing cluster	Maharashtra	Commercial & Industrial	NA	4,90,000	1,336
10.	Global data centre operator*	Maharashtra	Data Centre	20	NA	1,252
Total				**109**	**14,15,000**	**73,628**

**Global data centre operators and Global AI data centre operators includes JVs between Indian and Foreign data centre operators*

Details regarding top 10 completed projects of our Company during the last five years as of March 31, 2026

(₹ in lakhs, other than percentages)

Sr. No	Name of project	Location	Segment	Capacity (MW)	Square feet	Date of completion	Value of work order as per CTC in basic (exclusive of GST)
1.	Global investment bank	Maharashtra	Global Capability Centre	NA	6,00,000	April 01, 2025	9,149
2.	Indian data centre operator	Maharashtra	Data Centre	8	NA	April 24, 2025	6,561
3.	Global banking and financial services institution	Maharashtra	Commercial & Industrial	NA	4,00,000	March 25, 2025	6,091
4.	Global data centre operator*	Maharashtra	Data Centre	24	NA	February 27, 2026	5,454
5.	Global data centre operator*	Maharashtra	Data Centre	10	NA	April 14, 2026	3,620
6.	Global data centre operator*	Maharashtra	Data Centre	16	NA	August 09, 2025	2,927
7.	Indian data centre operator	Maharashtra	Commercial & Industrial	4	NA	September 23, 2025	2,325
8.	Global banking and financial services institution	Maharashtra	Commercial & Industrial	NA	4,00,000	October 10, 2025	1,959
9.	Global data centre operator*	Maharashtra	Data Centre	8	NA	April 28, 2025	1,717
10.	Global investment bank	Maharashtra	Data Centre	NA	60,000	June 13, 2025	1,486
Total				**70**	**14,60,000**	**-**	**41,289**

**Global data centre operators includes JVs between Indian and Foreign data centre operators*

State-wise bifurcation of our Projects:

The following table sets forth the state-wise bifurcation of revenue from operations for the periods indicated:

(₹ in lakhs, other than percentages)

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Maharashtra	31,705	74%	38,984	95%	22,696	87%
West Bengal	4,045	9%	-	-	-	-
Tamil Nadu	2,977	7%	935	2%	467	2%
Telangana	2,604	6%	308	Negligible	-	-
Karnataka	210	Negligible	475	Negligible	1,736	7%
Others	1,166	3%	149	Negligible	1,297	5%
Total	**42,705**	**100%**	**40,851**	**100%**	**26,195**	**100%**

Note: "Others" comprises states that individually contributed less than 5% of revenue from operations during the relevant fiscal year.

The following table sets forth the state-wise bifurcation of our orderbook as on March 31, 2026:

(₹ in lakhs, other than percentages)

Particulars	Order Book (in ₹ lakhs)	% of Order Book
Telangana	50,798	61%
Maharashtra	29,485	35%
Others*	2,689	3%
Total	**82,972**	**100%**

Note: "Others" comprises states that individually contributed less than 5% of our Order Book during the relevant fiscal year.

Over the period from Fiscal 2024 to Fiscal 2026, our Completed Projects were concentrated in Maharashtra, which accounted for approximately 85% of our cumulative revenue from operations during this period, reflecting our long-standing base of operations and client relationships in the Mumbai-Pune data centre and commercial corridor. Our Order Book reflects a broader geographic footprint, with Maharashtra's share declining to approximately 35% of the value of our orderbook, while Telangana contributes approximately 61%, driven by the execution of a large data centre project for a data centre developer in Hyderabad. This reflects the early stages of a broader geographic diversification of our project portfolio, consistent with our strategy of deepening our presence across India's key existing and emerging data centre hubs, rather than remaining concentrated to a single region.

Our Business Operations

Our business operations are organised across three principal disciplines - Mechanical, Electrical, and Interior Fit-outs, which we typically deploy together on an integrated basis for our MEP assignments, including data centres, Global Capability Centres, Commercial & Industrial segments. Our capabilities within each discipline are described below.

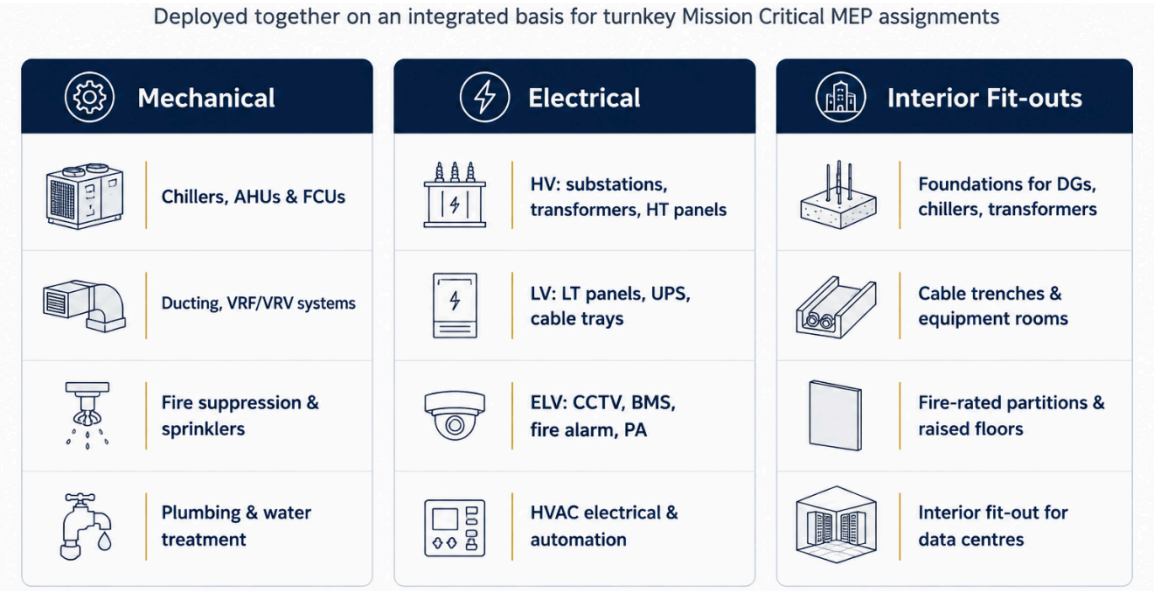


Figure: Our Business Operations

Electrical

Our electrical scope spans both high voltage and low voltage systems. On the high voltage side, this includes transformers, compact substations, ring main units and HT switchgear, together with HT cabling, termination, cable trays and containment. On the low voltage and extra-low voltage ("**ELV**") side, our scope includes LT panels, automatic power factor correction ("**APFC**") panels and distribution boards, busbar trunking systems, lighting, automation and controls, UPS, inverters and batteries, as well as CCTV, access control and security systems, together with associated LT cabling and termination. We execute a substantial majority of this scope in-house.

Mechanical

Our mechanical scope comprises heating, ventilation and air-conditioning ("**HVAC**") systems, including chillers and piping, air handling units and fan coil units, ducting systems, VRF/VRV systems, precision air conditioning for mission-critical environments, and ventilation, exhaust and fresh air systems, which we execute substantially in-house. Our scope also includes fire protection systems, comprising fire suppression systems, fire hydrant and hose reel systems, fire extinguishers and cabinets, sprinkler systems, smoke management systems, emergency lighting and signage, and drainage systems.

Interior Fit-outs

Our interior fit-outs scope includes drywall partitions (including fire-rated partitions), sandwich panels, ceiling systems (mild steel or fibre grid), fire-rated doors, epoxy flooring, structural frameworks, and painting and finishing works, which we typically undertake as part of an integrated scope alongside our electrical, mechanical and plumbing works, to provide customers with a single point of accountability across the full range of MEP-adjacent works required for a facility to be fit for operation.

PROJECT CYCLE

Our integrated MEP solutions enables customers to engage with a single partner throughout the project lifecycle, from design and execution to commissioning and maintenance. Our service offerings include technical design, engineering, procurement, installation, testing and commissioning, and operations and maintenance. Our integrated delivery model has been strengthened through the addition of specialised products and solutions. Sinerco is engaged in the assembly and testing of electrical panels and power quality solutions, including LT panels, active harmonic filters and automatic power factor correction systems. The acquisition has strengthened our backward integration capabilities and enhanced our ability to manufacture critical electrical components in-house. Through Jika, we have expanded our offerings to include containment systems, modular support

systems and other data centre-specific infrastructure solutions, enabling us to participate in a broader portion of the project scope and customer spending across the project lifecycle.

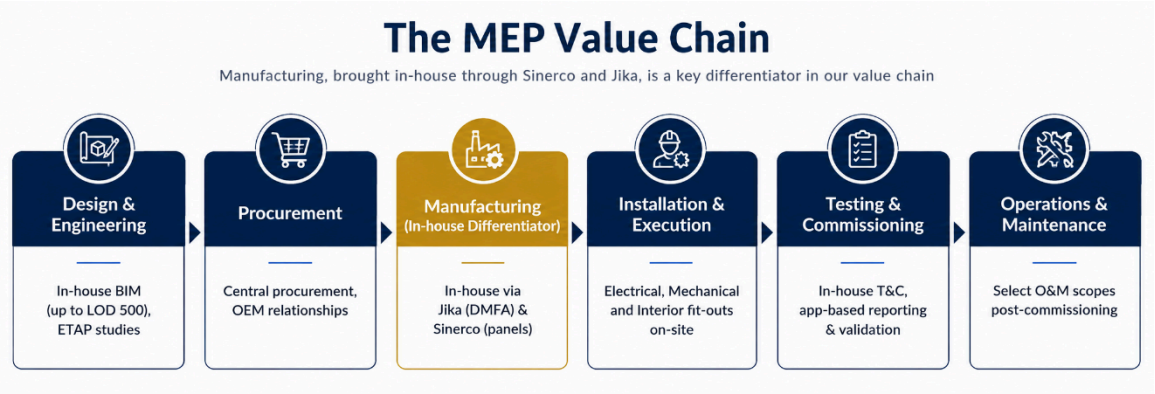


Figure: The MEP Value Chain

Our integrated delivery model enables us to provide customers with:

- **Single-point accountability** across multiple MEP disciplines, reducing coordination complexities and interface risks;
- **Enhanced execution efficiency** through seamless integration of design, procurement and construction activities, supporting accelerated project timelines;
- **Greater quality and reliability** through standardised engineering, project management and commissioning processes across the project lifecycle;
- **Improved cost and schedule control** by reducing dependency on multiple contractors and enabling better planning and resource allocation;
- **Lifecycle support** capabilities, allowing customers to leverage our maintenance and post-commissioning services to enhance operational performance and asset longevity; and
- **Scalable execution** for mission-critical facilities, supported by our experience in delivering complex electrical, mechanical and associated infrastructure systems required for digital infrastructure project.

Our execution capabilities are supported by a team of 511 skilled employee enabling us to mobilise resources efficiently and execute projects across multiple locations simultaneously. We have established integrated procurement capabilities, strategic OEM relationships, and our own logistics fleet, which support the timely availability of materials and equipment and enhance the certainty of project execution. Our engineering expertise, use of Building Information Modelling ("**BIM**"), technology-enabled project management systems and robust quality control processes enable us to accurately estimate project requirements, manage execution risks and deliver projects in accordance with customer specifications.

Our integrated service offering strengthens customer relationships, increases opportunities for repeat business and positions us as a strategic infrastructure partner for customers undertaking large-scale and complex digital infrastructure project developments.

Business Development

Our business development team follows a structured lead generation process, set out below, from initial opportunity identification through to bid submission and contract award:

1. Market interaction and opportunity identification

Our business development team regularly meets consultants, customers, influencers and other key market stakeholders to identify potential leads, including upcoming or ongoing projects where business opportunities may be pursued.

2. Inquiry generation

Once a potential opportunity is identified, our business development team evaluates it from a technical, commercial and strategic perspective. An inquiry is treated as valid only once the client's pre-qualification ("**PQ**") criteria have been met.

3. Pre-qualification verification

PQ refers to a customer's mandatory eligibility criteria, which typically include prior experience, financial strength, certifications, technical capabilities and original equipment manufacturer ("OEM") approvals. Once PQ is completed and accepted, the customer shares an official request for quotation, tender or bill of quantities ("**BOQ**").

4. Techno-commercial evaluation

Our business development and estimation teams jointly review the request for quotation or tender. Our estimation team analyses the technical parameters, specifications and compliance requirements, and sources and evaluates vendor offers for the relevant line items.

5. Offer / tender preparation and submission

We prepare a complete techno-commercial offer, and the tender or BOQ is completed accurately and submitted within the stipulated timeline.

6. Customer discussions and negotiations

Following submission, we typically engage in multiple rounds of technical and commercial discussions with the customer, including clarifications, scope confirmations and cost negotiations.

7. Finalisation

Based on these discussions and negotiations, the opportunity results in either a win or a loss. Where we are successful, the project proceeds to letter of intent / purchase order stage, followed by internal and external kick-off meetings and execution handover.

In addition to the process described above, we identify potential projects through a competitive bidding process. Once a project is identified, the tendering department seeks management approval to determine whether to pursue it, based on factors including the pre-qualification criteria for the project, its geographic location and the degree of execution difficulty, our current and projected workload, the likelihood of additional work, the project's cost and profitability estimates, and our competitive position relative to other likely bidders. Once we have identified projects that meet our criteria, we submit a bid in accordance with the procedures set out in the relevant advertisement or tender documents.

Designing and Engineering

We have an in-house team of twenty six (26) employees responsible for the preparation of detailed structural designs based on the conceptual requirements of our clients for the projects we undertake. The client typically provides the scope of the project and the applicable specifications, based on which we are required to provide structural/architectural designs and detailed project plans.

At the pre-bid stage, our design and engineering team undertakes a detailed study of the tender issued by the client and prepares design options for the client. Along with the design options, the Bill of Quantity ("**BOQ**") for all possible design options is prepared. The General Arrangement Drawing ("**GAD**") and the BOQ are submitted to the tender department for further processing. Post award, the design and engineering team prepares multi-dimensional and structural drawings along with detailed design calculations for submission to the client for approval. The client appoints a PMC for the review of designs and technical support during the construction phase of the project which are vetted prior to the grant of approvals. Post approval, the design and engineering team briefs the execution team on the drawings and design calculations. Prototypes are at times prepared for final approval and to ensure the smooth functioning of the proposed designs. Once the designs are approved, execution begins.

MEP services and supplies comprise a significant portion of the total project cost. Consequently, the success of any project is dependent on the mobilisation of skilled personnel and engineers along with equipment for the execution of the contract. In contracts, wherein we are required to acquire tools and equipment for installation, for instance, firefighting and safety equipment, we are required to procure the same from approved suppliers. This function is overseen by a dedicated procurement team.

The ability to cost-effectively procure materials, personnel and equipment, and meet quality specifications for our projects is essential for the successful execution of such projects. We continually evaluate our existing vendors and seek to develop additional sources of supply for most of the materials, personnel and equipment required for our projects. Further, we selectively subcontract certain ancillary functions, such as such as BMS (Building Management System), ELV (Extra Low Voltage) SITC (Supply, Installation, Testing & Commissioning), Fire Fighting, FAPA (Fire Alarm and Public Address System), Plumbing work, Hot Aisle Containment (HAC).

Procurement

Our central procurement team handles the procurement of major raw materials and engineering requirements, including, on the electrical side, panels, cables, cable trays, lighting fixtures and earthing strips, and, on the mechanical side, pipes, VRV units, valves, ducts and fans, among other materials. Our procurement function is centrally managed from our office in Mumbai, supported by procurement managers who understand and oversee local material requirements, ensuring a project-specific understanding of material requirements.

We have not entered into any long-term supply contracts with our suppliers for major materials. However, we procure such materials in bulk, which helps maintain vendor relationships and ensures the timely availability and delivery of raw materials.

Project Monitoring

Our planning and monitoring team are responsible for ensuring that we execute projects in a systematic and cost-effective manner by monitoring operational costs, administrative and financial costs at every stage of the project cycle and applying checks and controls to avoid any cost and time overruns.

Our engineering and management teams are responsible for preparing reports on daily activities such as raw material consumption, raw material requirement, procurement of raw materials and the deployment of skilled personnel. Our mechanical department is responsible for managing machinery breakdowns and preparing idle status reports and captive production reports relating to machinery and equipment. Our planning and monitoring team prepares monthly reports by comparing the target programme with actual progress, revising the programme to address any slippages, reviewing the status of project design and drawings, reconciling raw materials, preparing an action plan for bottlenecks and providing reports of physical site visits.

Additionally, we also have a project management system that helps us track the physical and financial progress of work against the project schedule. Project planning is carried out on focus ERP software, based on which resource, manpower and construction machinery requirements are assessed and finalised. Project progress is monitored against monthly and, in turn, weekly targets. All sites are required to send a daily progress report to our head office, covering the day's progress, materials consumed and fresh materials received at site. Weekly compliance and monthly progress reports are prepared based on these updates and are analysed to assess project progress, identify the causes of any delays and track the actions taken to mitigate them. Static cameras at site entrances and 360-degree rotating cameras provide a real-time view of the entire site from our head office, and both our stores and project sites are covered under this surveillance system.

The billing department is responsible for preparing and dispatching periodic invoices to the client. Joint measurements with the clients officials are taken on a periodic basis and interim invoices prepared on the basis of such measurements are sent to the client for certification and release of interim payments. The billing department is also responsible for certifying the bills prepared by our vendors and sub-contractors for particular projects and forwarding them to our head office for further processing.

Testing and commissioning:

Upon completion of a project, trials of individual equipment are carried out. Once the trials are completed, the

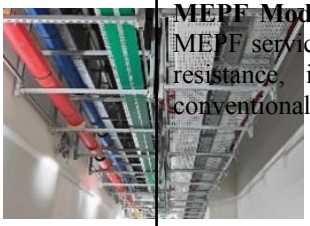
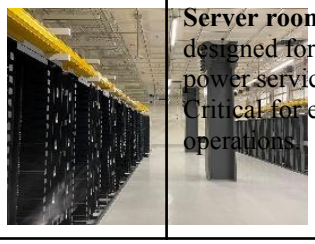
commissioning of the project is initiated, which involves final trials of all equipment and installations at the project site. Upon successful completion, the project is declared commissioned by the client. Depending on the scope of work under a project, operation and maintenance services may also be provided by us upon completion of construction. The retention money, which is typically five percent (5%) of the contract value, is returned by the client upon completion of the defect liability period.

Typical Terms of our Contracts:

For our contracts, we are primarily responsible for procurement, construction, testing and commissioning activities, in compliance with the specifications and standards, and other terms and conditions of the contract, in a timely manner and to the satisfaction of our clients. Our contracts are usually on a lump-sum basis or on an item rate basis. The typical clauses generally forming a part of our contracts include those relating to (i) indemnities; (ii) performance security and defect liability; (iii) retention money; (iv) liquidated damages in the event of our failure or delays; (v) insurance; (vi) events of default; and (vii) termination.

Digital Infrastructure offerings by Jika

Jika offers a portfolio of modular, factory-built data centre fit-out products, marketed under the "JIKA – Smart Installation Systems" brand, addressing both the "white space" (server room/IT hall) and "grey space" (supporting utility and MEPF infrastructure) segments of a data centre. Jika's product portfolio includes:

Picture of the product	Description of the product
	**MEPF Modular Support Systems**: Prefabricated support systems for MEPF services in industrial and infrastructure projects, offering seismic resistance, improved organization, and faster execution replacing conventional fabricated structures.
	Structural Ceiling Grid Systems: Seismic-resistant, load-bearing grids that ensure continuous uptime of data centre utilities, directly impacting cloud and internet service availability during earthquakes.
	Security Caging and Partitioning Systems: High security caging systems to safeguard datacenter server rooms, ensuring the protection of sensitive equipment and data.
	**Server room Structural False Ceilings**: Load-bearing ceilings designed for seismic resilience, enabling efficient routing of IT and power services while maintaining thermal separation in server rooms. Critical for energy-efficient cooling and uninterrupted data centre operations.

Picture of the product	Description of the product
	Hot Aisle Containment Systems: Passive thermal airflow management systems optimizing cooling efficiency within server rooms, enhancing energy efficiency and cooling load optimization, essential for datacenter operation continuity.

Jika's design and engineering processes incorporate a library of over 95 design combinations, differentiated by seismic zone, load-bearing capacity and thermal performance requirements, supported by Building Information Modelling ("**BIM**"), including three-dimensional and augmented-reality-enabled interfaces. Jika's products have been supplied to a number of corporates, EPC contractors and data centre operators in India.

Electrical Components offered by Sinerco

Sinerco provides a range of low-tension ("**LT**") electrical control panels and switchboards, and medium-voltage automatic power factor correction ("**APFC**") panels of up to 11 kV and are type-tested in accordance with IEC 61439. Its products are engineered and tested in-house by team of engineers. Its product portfolio includes:

Picture of the product	Description of the product
	Power and Motor Control Centres (PCC/MCC), including intelligent/smart MCCs and change-over panels, type-tested for short-circuit withstand capacity of up to 65 kA for 1 second, with rated current of up to 6,300 A and degree of protection ranging from IP42 to IP67
	Automatic Power Factor Correction (APFC) Panels, designed for rated voltages of 415V to 6,900V AC and capacities from 15 KVAR to 2,000 KVAR, in floor mounted, compartmentalised and non-compartmentalised configurations
	Real Time Power Factor Correction (RTPFC) Panels, offering 1 to 24 stages of correction with thyristor-based switching and response times of approximately 20 milliseconds
	Passive Harmonic Filters (PHF), rated from 30 kW to 400 kW (extendable up to 850 kW), designed to meet IEEE 519 and other power quality standards
	Active Harmonic Filters (AHF), with output current ratings of 50A to 300A, touch-screen based monitoring and web/Ethernet interfacing

Picture of the product	Description of the product
	Hybrid Power Factor Correction Panels (HPFC), combining switched capacitor banks with active harmonic filters using IGBT-based power electronics for harmonic cancellation up to the 50th harmonic
	Static Var Generator (SVG) Panels, providing step-less reactive power compensation and near-unity displacement power factor operation
	Power Distribution Units (PDU), with capacities of up to 600 kVA and K-rated transformers for harmonic mitigation, designed for applications including data centres and UPS output isolation
	Advanced Power Converters, comprising in-house manufactured AC-DC, DC-DC, DC-AC and AC-AC power converters and custom-designed DC power supplies
	Variable Frequency Drive (VFD) Panels, for motor and pump control, with integrated PLC-based automation and bypass functionality
	Automatic Transfer Switch (ATS) Panels, for automatic load transfer between mains and generator power supply during outages or voltage fluctuations, and

In addition to our panel assembly and testing operations, we offer building automation services through Sinerco, comprising Building Management Systems ("**BMS**") / Integrated Building Management Systems ("**IBMS**") for centralised monitoring and control of HVAC, electrical, ELV, fire and plumbing systems; Energy Management Systems ("**EMS**") for real-time monitoring, analytics and demand management of energy consumption; and Lighting Management Systems ("**LMS**"). Our BMS/IBMS solutions provide centralized monitoring and control of critical building services, including HVAC, electrical systems, ELV systems, fire alarm systems, and plumbing, enabling enhanced operational efficiency, reliability, and occupant comfort. Our EMS solutions deliver real-time energy monitoring, analytics, reporting, and demand management to optimize energy consumption and improve sustainability. Our LMS solutions enable intelligent, automated, and energy-efficient lighting control, helping customers reduce operating costs while enhancing user comfort. These offerings are complementary to our panel assembly and testing business and position Sinerco to capture a broader share of customer spend on electrical and automation infrastructure.

Sinerco's products cater to a range of sectors, including data centres, commercial buildings, IT and business parks, warehouses, power stations, water and wastewater treatment plants, pharmaceutical and chemical

facilities, hotels, hospitals, banking institutions, and manufacturing sectors such as plastics, textiles, and packaging. We use components from globally recognised brands for the manufacture of our panels, ensuring high standards of quality, reliability, and compliance with applicable industry standards. For the periods under review, all of Sinerco's revenues was derived from business-to-business ("**B2B**") customers.

Manufacturing Facilities – Jika

Jika has its manufacturing facilities at Navi Mumbai, Maharashtra and in Ranga Reddy district, Telangana while Riddhim Siddhim operates manufacturing facilities at Khalapur, Raigad District, Maharashtra, spanning more than 51,000 square feet, where substantially all of its key manufacturing operations, including roll forming, cutting, drilling, welding, powder coating, fabrication and assembly of precision steel structures and modular infrastructure components, are undertaken. Jika is certified under ISO 9001:2015 (Quality Management Systems), ISO 14001:2015 (Environmental Management Systems) and ISO 45001:2018 (Occupational Health and Safety Management Systems).

The facility follows structured manufacturing processes and adheres to relevant quality and safety standards applicable to the industry. The manufacturing facilities of Jika in Maharashtra are strategically located approximately 60 km from Jawaharlal Nehru Port Trust ("**JNPT**"), providing efficient access to export markets across the ASEAN-5 and GCC-Middle East regions while also enabling timely servicing of major domestic data centre clusters in Navi Mumbai, Mumbai and Pune. The proximity of the facility to these high-growth markets supports efficient logistics, shorter delivery timelines and enhanced customer responsiveness.

The customers of Jika primarily comprise global and domestic data centre developers, EPC contractors, general contractors, consultants and industrial enterprises undertaking mission-critical infrastructure projects. While the data centre industry continues to be our principal end-market, Jika also cater to customers in industrial infrastructure segments including semiconductors, solar manufacturing, labs and R&D infrastructure, rail and metro, warehouses and oil and gas. Its products and infrastructure solutions are generally deployed in large, technically complex projects requiring significant engineering, design, manufacturing and execution capabilities.

Photos of manufacturing facilities

Assembly and Testing Facility – Sinerco

The Company's subsidiary, Sinerco's manufacturing facility is located at E-50, MIDC, Ambad, Nashik, Maharashtra 422010, India, where we undertake the design, assemble and testing of our electrical panels. Sinerco's facility is certified under ISO 9001:2015 (Quality Management Systems) and ISO 45001:2018 (Occupational Health and Safety Management Systems). The Sinerco's installed capacity is fungible and can be further scaled through additional investment in plant and machinery. Presently, Sinerco assemble and test approximately 120 panels - 200 panels per annum of various sizes as per the requirements of its customers.

Marketing and Sales

Our Company has the capabilities to leverage on India's growing mission-critical projects, including opportunities across the data centre, Global Capability Centres, Commercial & Industrial segments, leveraging our expertise in MEP works. We aim to strengthen our market position by targeting key clients, including hyperscale and colocation data centre operators, diversifying our service offerings and enhancing our brand visibility through strategic initiatives.

We adopt a Client-Centric Business Development Approach which involves:

- **Targeted client engagement**: We identify and engage key clients, including hyperscale and colocation data centre operators, Global Capability Centres, Commercial & Industrial establishments, based on their project pipelines and technical requirements.

- **Strategic and effective bidding**: We leverage our track record in private sector projects to participate in high-value tenders, emphasising technical superiority, cost efficiency and timely execution. Our cross-functional teams prepare bids that combine technical expertise with business development and regulatory inputs, to ensure our bids are compliant, aligned with client specifications and evaluation criteria, and commercially competitive.

- **Client management**: We seek to strengthen relationships with existing clients through structured follow-ups, performance reviews and value-added technical support, and participate in industry forums and events to build our market presence, foster partnerships and stay abreast of developments in the MEP industry.

Clients

Our clients are largely multinational corporations and global hyperscale and colocation data centre operators that require execution to international standards. By virtue of the nature of the projects we undertake, a large number of our clients are in the data centre, Global Capability Centres, Commercial & Industrial segments. Given the scale of digital infrastructure projects, our client base is relatively concentrated.

The customers of Sinerco primarily comprise EPC contractors, electrical and MEP consultants, system integrators, industrial end-users, data centre developers and government organisations. Given the mission-critical nature of the low-voltage power distribution systems, switchboards and building automation solutions that Sinerco manufacture and supply, our projects are typically awarded by customers undertaking large-scale infrastructure developments. Accordingly, our customer base is relatively concentrated, with repeat business and long-term customer relationships forming an important part of our business model.

The details of revenue from operations from our top clients for the periods indicated are set out below:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Top 1 client	13,434.95	31.46%	11,111.85	27.20%	7,720.56	29.47%

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Top 3 clients	27,065.46	63.38%	25,676.33	62.85%	15,284.69	58.35%
Top 5 clients	32,043.28	75.03%	30,879.29	75.59%	17,346.43	66.22%
Top 10 clients	38,491.08	90.13%	35,325.88	86.48%	20,758.35	79.25%

Notes: Names of the clients have not been included in this Draft Red Herring Prospectus due to non-receipt of consent from them.

Drivers of Increasing Client Concentration

The increase in our client concentration set forth above has been driven by a combination of factors that vary across clients: (i) an increase in the number of projects awarded to us by a given client, particularly across successive phases of project or portfolio expansion; (ii) an increase in the average IT load (in MW) and value per project; and (iii) an expansion in the scope of individual projects to cover multiple MEP disciplines.

Our largest client in Fiscal 2025 and Fiscal 2026 is a data centre operator with whom our relationship commenced only in Fiscal 2024. Our project count with this client increased from one project in Fiscal 2024 to six projects by Fiscal 2026, and every project undertaken for this client to date has been on a combined MEP scope, including one 16 MW project that alone accounts for a significant proportion of our cumulative order value from this client. Accordingly, this client's contribution to our revenue has been driven by a combination of increasing project count, MEP-scope bundling and individual project scale.

A separate data centre operator client, which has contributed to our top client group across all three Fiscal years presented, has done so predominantly through repeat engagement across successive phases of its data centre projects: we have executed 30 projects for this client since Fiscal 2023, as compared with single-digit project counts for most other clients over the same period. These projects have consistently been either electrical or mechanical in scope rather than a complete MEP contract, indicating that this client's contribution to our concentration is primarily attributable to the number and recurrence of projects awarded, rather than to an increase in scope per project.

A general contracting relationship through which we undertake Commercial & Industrial projects for certain corporate clients contributed to our top client group for the first time in Fiscal 2026, on account of two new projects awarded in Fiscal 2026 (one of which alone accounted for a majority of the revenue attributable to this relationship in that year). As these were newly-awarded projects rather than part of a multi-year trend, this reflects the addition of large, discrete new engagements, and there is no assurance that projects of a similar scale will be awarded to us by this relationship in future periods.

Suppliers

We rely on various suppliers for cables and wires, bus ducts, panels and switchgear, HVAC equipment, cable trays and trunking, copper and GI earthing material, lighting management systems, floor boxes, and specialised electrical installation and sub-contracting services. We do not have long term contracts with our suppliers and rely on purchase orders that we place on such entities. Our suppliers are predominantly located in India, with a concentration in Maharashtra.

The table below sets forth the details of from our top 5 and top 10 suppliers (by value), together with cost of raw material for the periods indicated:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Amount	% of cost of raw material*	Amount	% of cost of raw material*	Amount	% of cost of raw material*

Top 5 suppliers	7,507.23	22.09%	6,610.56	19.27%	4,845.56	21.79%
Top 10 suppliers	10,882.66	32.02%	10,805.17	31.50%	7,764.40	34.91%

**Cost of raw material shall mean purchase of raw material and direct expenses.*

Utilities & Infrastructure Facilities

Water

Water requirement for each of our project is fulfilled from the nearby local area and is generally arranged by the client for which the water charges are deducted from the running bills issued by us.

Power

Power requirement for each of our projects are fulfilled through the single point connection provided by the client. Power is supplied through local power distribution company and are generally arranged by the client, for which the electricity charges are deducted from the final bills issued by us. The Company does not own any office premises, including its registered office. All offices operated by the Company are situated on rented or leased premises. As the electricity connections for these premises are in the name of the respective landlords, the Company does not receive electricity invoices directly from the state electricity boards. However, wherever applicable, the Company maintains copies of electricity charges reimbursed to the landlords as part of its monthly rental outgo.

Information Technology

Our Company utilises various software applications and cloud-based solutions to support its business operations. These systems facilitate project execution, data management, communication and collaboration, thereby enabling the efficient conduct of our business operations. Details of certain software applications and cloud-based solutions utilised by our Company are set out below:

- **ERP (Enterprise Resource Planning)**: used to integrate and streamline our procurement and accounting processes, enabling standardised workflows and real-time visibility across projects.
- **Google Workspace**: enables secure email communication, document management and real-time information sharing across our teams.
- **AutoCAD**: used for creating engineering drawings and design and construction layouts required for planning and executing our projects.
- **Building Information Modelling ("BIM") software**: used to create integrated three-dimensional models of our MEP scope of work, up to LOD 500, to identify and resolve design clashes prior to the commencement of site works.
- **ETAP (Electrical Transient Analyzer Program)**: used for power system load-flow, short-circuit and arc-flash studies to design and validate highly redundant electrical systems.

Details of machinery and equipment

We set out below are some of key equipment and machinery of our Company, and the purpose for which it is used.

Name of the Machinery / Equipment	No. of Machinery / Equipment Installed	Purpose
RCD Tester	18	These are used for testing of residual current devices to confirm correct operations and trip response
Hydraulic Battery Crimper	20	These provides high pressure crimping of cable lugs ensure safe and reliable connections
Hipot Testing Kit	2	These are used for high voltage testing of electrical cables to assess the insulation strength

Primary Injection Kit	1	These are used for high current testing of protective devices and ensure reliable operation

Quality Control and Management

We endeavour to ensure that we maintain stringent quality standards at all stages of our projects. Our aim is to reduce cost and cycle times through effective and efficient use of resources. We have a team of engineers and professionals responsible for ensuring compliance with quality standards. In executing the projects, we monitor and test all materials for conformity, track non-conformities and undertake rectification measures to ensure client satisfaction.

Our Company has obtained accreditations such as ISO 9001:2015 (Quality Management Systems), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health and Safety Management System) for the design, supply, installation, testing and commissioning of electrical and mechanical works, HVAC and fire life safety systems.

Human Resources

We undertake selective and need-based recruitment every year to maintain the size of our workforce, which may otherwise decline as a result of attrition and retirement of employees. Each of our projects has different manpower requirements. Based on the nature and requirements of each project, the manpower is provided by our Human resource department. We appoint a general manager who handles more than one project & under them we appoint dedicated project manager /managers depending on the size of the project, for each of our projects for the timely execution of the project.

The following table provides information about full-time employees of our Company, as on July 31, 2026:

Department / Team	Number of Employees
Projects & Execution	266
Health, Safety & Quality	100
Corporate Functions	78
Procurement & Supply Chain	29
Design & Estimation	26
Finance & Compliance	12
Total	**511**

We also engage contract labour at our project sites as per our requirement.

Training and upskilling

We invest in the training and upskilling of our employees through induction training, on-the-job training and specialised technical certifications. Certain of our engineers hold licences/certifications in REVIT, AUTOCAD, MS Projects, Primavera 6, and have technical expertise and on-the-job training in HVAC, FPS, PHE. Our environment, health and safety team has NEBOSH and ADIS certifications and has conducted of health, safety and environmental training. In-house training on QAQC, Electromech Way (the internal/external communication protocol) and leadership training is conducted to upskill employees.

Health, Safety and Environment

We are committed to globally accepted best practices and compliance with applicable health, safety and environmental legislation and other requirements in our operations. In order to ensure effective implementation of our practices, we have implemented a safety, health and environment policy wherein we have committed to, inter alia, the maintenance of a safe workplace and providing the necessary training to employees at our workplace. We undertake induction training, emergency preparedness and job specific training of employees, in addition to the provision of protective equipment to ensure safety of equipment and manpower. We also have a dedicated environment, health and safety team of 46 employees which is responsible for ensuring adherence to safety norms. We also conduct mock drills to ensure compliance with safety norms.

We comply in all material respects with applicable occupational health and safety laws, regulations and other contractual requirements relevant to health and safety of employees at our project sites.

Competition

Our competition depends on various factors, such as the type of project, total contract value, potential margins, complexity, location of the project and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price is often the deciding factor in MEP projects. Our main competitors range from various small and mid-sized companies to larger, diversified players, with a smaller number of specialised MEP contractors focused specifically on data centres.

Key Indian participants in MEP projects include Bluestar Limited, HTL Aircon Private Limited, Crescon Projects and Services Private Limited, Listen Lights Private Limited, Orbittal Electromech Engineering Projects Private Limited, Sterling & Wilson Data Center Private Limited, Universal MEP Projects & Engineering Services Limited, and Shubham EPC Private Limited.

Corporate Social Responsibility

Our Company has adopted a CSR policy in compliance with the requirements of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. During the Fiscal Years 2026, 2025 and 2024, we have contributed ₹ 50.81 lakhs, ₹ 30.34 lakhs, and ₹ 14.86 lakhs, respectively, towards CSR activities by way of contributions to certain charitable foundations, Healthcare, Education, Child Welfare & Community Development and donations towards Beach & River Cleaning & Tree plantation Drive.

Insurance

Our operations are subject to various risks associated with our industry. Accordingly, we maintain insurance policies to insure our stock, furniture & fixtures, fittings and other equipment at our registered office from fire, burglary, theft and other perils. These insurance policies are reviewed periodically to ensure that the coverage is adequate. We have also obtained an employees' compensation policy for our employees.

Our insurance coverage is in accordance with industry practice, including with respect to the terms and coverage provided under such insurance policies. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us, and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

Intellectual Property Rights

The following table sets forth the details of the pending applications filed by our Company for registration of trademarks with the Trademark registry:

Sr. No.	Particulars of Trademark	Type of Trademark	Application Number	Class	Status
1.	Electromech Infraprojects Ltd.	Wordmark	7436251	37	Ready for examination
2.	Electromech Infraprojects Pvt. Ltd.	Wordmark	6908546	37	Objected

Sr. No.	Particulars of Trademark	Type of Trademark	Application Number	Class	Status

For further details, see "*Government and Other Approvals*" and "*Risk Factor – Our inability to maintain, protect and use our intellectual property may adversely affect our business, and certain of our trademark applications remain pending or have been objected to*" beginning on pages and respectively.

Immovable Properties

We set out below details of our following material immovable properties:

Sr. No	Nature of premise	Address of premise	Nature of holding	Name of lessor/ licensor	Term of Lease/Leave & License	Whether the lessor is a related party (Yes/No)
1.	Registered Office	108 Origin, Unit 401, 4th Floor, Sindhi Society Chembur, Mumbai 400071, Maharashtra, India	Leave and License	Rishabh Aggarwal and Sanjeev Kumar V. Agarwal	For the period of sixty (60) months with effect from December 1, 2025 till November 30, 2030.	No
2.		108 Origin, Unit 402, 4th Floor, Sindhi Society Chembur, Mumbai 400071, Maharashtra, India	Leave and License	Rishabh Aggarwal and Sanjeev Kumar V. Agarwal	For the period of sixty (60) months with effect from December 1, 2025 till November 30, 2030	No
3.	Branch Office - Bangalore	Katha No-171, Property No-95/1A, Kumbena Agarahara, Village, Bidarahalli Hobli, Bangalore East Taluk, Bangalore - 560067, Karnataka, India	Leave and License	Vijay Kumar	For the period of eleven (11) months with effect from September 01, 2026 till August 01, 2027	No
4.	Branch Office – Jamnagar	Ground Floor, Shop No. 1, Tulsi Aangan Apartment, Gokul Nagar Road,	Leave and License	Kalpnaben Bhaveshbhai Vipani and Harsh Bhaveshbhai Vipani	For the period of eleven (11) months with effect from May 1, 2026 till March 31, 2027	No

Sr. No	Nature of premise	Address of premise	Nature of holding	Name of lessor/ licensor	Term of Lease/Leave & License	Whether the lessor is a related party (Yes/No)
		Jamnagar, Gujarat, India				
5.	Branch Office – Chennai	No.7, Veeramamuniva r 1st Cross Street, Kandanchavadi, Perungudi, Chennai – 600 096, Tamil Nadu, India	Leave and License	Mr. S. Kalasha	For the period of twenty-four (24) months with effect from December 1, 2025 till November 30, 2027	No
6.	Branch Office – New Delhi	No.9004 Shidipura city, Karol Bagh, New Delhi – 110 005, India	Leave and License	Kamlesh Saini	For the period of eleven (11) months with effect from August 1, 2026 till June 30, 2027	No
7.	Branch Office – Telangana	2nd Floor (Corner Room), H. No..5-9/3, Tellapur Village, Ramchandrapur am Mandal, Sangareddy District - 502 032, Telangana, India	Leave and License	Reddy Abhishekhar Reddy	For the period of eleven (11) months with effect from January 01, 2026 till December 01, 2026	No
8.	Branch Office – Kolkata	Space No.12, 1st Floor, Arcade, Siddha Town, Bidhannagar Municipal Corporation (Formerly -Rajarhat Gopalpur Municipality) District -North 24 Parganas, Kolkata 700 136, West Bengal, India	Leave and License	Prasanta Kumar Sahu	For the period of eleven (11) months with effect from June 01, 2026 till April 30, 2027	No

Further, we have also entered into various leave and license agreements with certain parties for use of storage and providing residence to our employees.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies which are subject to amendments, changes and/or modifications by subsequent legislative, regulatory, administrative, or judicial decisions. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice.

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 registrations obtained and required to be obtained by our Company, see "Government and Other Approvals" on page .

Industry Specific Laws and Regulations

The Electricity Act, 2003 (the "Electricity Act") and Electricity Rules, 2005 (the "Electricity Rules")

The Electricity Act is a central legislation which governs, inter alia, the generation, transmission, distribution, trading and use of electricity. It contains provisions relating to the transmission and distribution of electricity. Under the Electricity Act, the transmission, distribution and trading of electricity constitute regulated activities requiring licences from the Central Electricity Regulatory Commission ("CERC"), the State Electricity Regulatory Commissions ("SERCs") or a joint commission constituted pursuant to an agreement between two or more state governments or between the Central Government and one or more state governments, as applicable. The Electricity Act further provides that the Central Electricity Authority may, in consultation with the State Government, prescribe appropriate measures specifying the actions to be undertaken in relation to any electric line, electrical plant or electrical appliance under the control of a consumer, with a view to eliminating or reducing the risk of personal injury, damage to property or interference with its use.

The Electricity Rules have been framed pursuant to the provisions of the Electricity Act and prescribe the requirements relating to captive generating plants. The subsidy payable under the Electricity Act shall be provided by the distribution licensee in accordance with the standard operating procedure issued by the Central Government. Further, the Electricity Rules contain provisions relating to energy storage systems and the implementation of a uniform renewable energy tariff for the central pool. The Central Government may issue orders and practice directions in connection with the implementation of the Electricity Rules.

The Electricity Act requires the GOI to formulate the national electricity policy and tariff policy from time to time, in consultation with the state governments and the Central Electricity Authority. The Draft Electricity (Amendment) Bill, 2022 ("Draft EAA") was proposed by the Ministry of Power to amend certain provisions of the Electricity Act. Among other matters, the Draft EAA proposes that where a licence is issued to more than one distribution licensee in an area of supply, the power and associated costs arising from existing power purchase agreements with the existing distribution licensee, as on the date of issuance of the licence to another distribution licensee, shall be shared among all distribution licensees in such area of supply in the manner specified by the State Commission. Further, it proposes that where electricity is distributed by two or more distribution licensees within the same area of supply, the appropriate Commission shall, with a view to promoting competition among such distribution licensees, determine the maximum ceiling of tariff and the minimum tariff for the retail sale of electricity. The Draft EAA also provides that a distribution licensee may utilise the distribution systems of other licensees within the area of supply for supplying power through a system of non-discriminatory open access upon payment of wheeling charges.

The Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023 (the "CEA Regulations")

The CEA Regulations have superseded the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010. The CEA Regulations apply to electrical installations, including electrical plants and electric lines, as well as to persons engaged in the generation, transmission, distribution, trading, supply or use of electricity. The CEA Regulations prescribe general safety requirements relating to the construction, installation, protection, operation and maintenance of electric supply systems and apparatus. They

also contain provisions relating to the general conditions governing the supply and use of electricity, safety requirements for electrical installations and apparatus of voltage not exceeding 650 volts, and safety requirements applicable to overhead lines, underground cables, electric traction systems, mines and oil fields.

Electrical Equipment (Quality Control) Order, 2020

The Electrical Equipment (Quality Control) Order, 2020, as amended, has been issued under the Bureau of Indian Standards Act, 2016 with the objective of ensuring that electrical equipment complies with the prescribed quality and safety standards. The Order requires specified categories of electrical equipment, including low-voltage switchgear and control gear such as circuit breakers, contactors, switches, disconnectors, fuse units and control circuit devices, to conform to the applicable Indian Standards (IS/IEC 60947 series) and obtain certification from the Bureau of Indian Standards ("BIS"). The Order provides for:

a. mandatory BIS certification and ISI marking for all products covered under the Order;
b. phased implementation based on the product category, voltage/current ratings and testing requirements, with compliance timelines ranging from May 2025 to May 2028; and
c. submission of test reports and declarations confirming compliance with the performance and electromagnetic compatibility (EMC) requirements specified under the applicable IS/IEC standards. The Quality Control Order aims to ensure public safety, encourage fair trade practices, enhance product reliability and align Indian manufacturing with internationally recognised technical standards. Failure to comply with the Order may result in regulatory action, including withdrawal of products from the market, imposition of penalties or cancellation of BIS licences.

The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003

The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003 ("Order") prohibits the manufacture, storage for sale, sale or distribution of electrical wires, cables, appliances, protection devices and accessories that do not conform to the standards prescribed under the Order or do not bear the standard mark issued by the Bureau of Indian Standards ("BIS"). The Order requires manufacturers to obtain a licence from BIS for the use of the standard mark. It further provides that sub-standard or defective electrical wires, cables, appliances, protection devices or accessories must be rendered unusable by the manufacturer and disposed of as scrap. The Central Government is empowered to appoint an officer authorised to inspect the books and documents, conduct searches of the premises of any person or company engaged in the manufacture, storage, distribution or sale of electrical equipment, require such person or company to furnish information and samples, and seize electrical equipment found to be in contravention of the Order.

National Building Code of India, 2016 (the "NBC")

The National Building Code of India, 2016 is a building code issued by the Bureau of Indian Standards ("BIS") for regulating building construction activities in India. It serves as a model code for adoption by agencies involved in building construction, including public works departments, other government construction departments, local authorities and private construction agencies. The National Building Code sets out administrative regulations, development control rules and general building requirements, fire safety requirements, provisions relating to materials, structural design and construction (including safety), building and plumbing services, landscaping and outdoor display structures, sustainability measures, and asset and facility management. The National Building Code also prescribes structural design requirements for steel buildings, particularly with respect to general construction using hot-rolled steel sections and steel tubes joined by riveting, bolting or welding. In addition, it provides guidance on the loads to be considered in the design of steel buildings and on certain fabrication and erection requirements.

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act provides for the establishment of a national standards body for the harmonious development of activities relating to the standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The Bureau of Indian Standards Act also sets out the functions of the Bureau, which include, among other things: (a) recognising the mark of any international body or institution as equivalent to the Standard Mark in respect of any goods, article, process, system or service; (b) seeking recognition of the Bureau and Indian Standards outside India by any country or international organisation; (c) undertaking market surveillance or surveys of any goods, article, process, system or service to

monitor their quality and publishing the findings of such surveillance or surveys; and (d) promoting quality in relation to any goods, article, process, system or service by creating awareness among consumers and industry and educating them on quality and standards.

Environmental laws

E-Waste Management Rules, 2022 ("E-Waste Rules")

E-Waste Management Rules, 2022 ("E-Waste Rules") The E-Waste Rules apply to a manufacturer, producer, refurbisher, dismantler and recycler involved in the manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment specified in the E-Waste Rules, who are required to be registered on an online portal developed by the central pollution control board. The E-Waste Rules sets out, amongst others, the responsibilities of a manufacturer, producer, refurbisher or recycler, the procedure for storage of e-waste. All the refurbishers shall have the responsibility to collect e-waste generated during the process of refurbishing and hand over the waste to registered recyclers and upload information on the portal and they are required to file annual and quarterly returns in the laid down form on the portal.

Environment (Protection) Act, 1986 (the "Environment Protection Act") and Environment (Protection) Rules, 1986 (the "Environment Protection Rules")

The Environment Protection Act was enacted to provide a framework for coordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the Central Government to protect and improve environmental quality, control, and reduce pollution. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specify, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

Under the Air Act, the State Government may, after consulting the relevant State Pollution Control Board, declare any area or areas within the State to be an air pollution control area by notification published in the Official Gazette for the purposes of the Air Act. In accordance with the Air Act, any person proposing to establish or operate an industrial plant within an air pollution control area is required to obtain the consent of the relevant State Pollution Control Board before establishing or operating such industrial plant. Further, no person operating an industrial plant in an air pollution control area may emit, permit or cause the emission of any air pollutant in excess of the standards prescribed by the State Pollution Control Board. The Air Act also prescribes specified fines and terms of imprisonment for various contraventions.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act was enacted to provide for the prevention and control of water pollution and for maintaining or restoring the wholesomeness of water. Further, the Water Act also provides for the establishment of Central Pollution Control Board and State Pollution Control Board with a view to carry out the aforesaid purpose, for conferring on and assigning to such boards powers and functions relating thereto. 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 previous consent of the concerned state pollution control board.

Other applicable laws

Industrial Disputes Act, 1947 ("ID Act") and Industrial Disputes (Central) Rules, 1957 (the "ID Act")

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations. Employees may also be subject to the terms of their employment

contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedures prescribed for resolution of disputes with labour, removal and certain financial obligations upon retrenchment. The Industrial Disputes (Central) Rules, 1957 specify procedural guidelines for lockouts, closures, lay-offs and retrenchment.

Companies Act, 2013

The Companies Act, 2013 ("**Companies Act**") deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 ("Construction Workers Act")

The Building and Other Construction Workers Act regulates the employment and conditions of service of building and other construction workers and provides for their safety, health and welfare, together with matters connected therewith or incidental thereto. Every employer of an establishment to which the Building and Other Construction Workers Act applies, or subsequently becomes applicable, is required to apply for registration of the establishment in the prescribed form along with the prescribed fee within sixty days from the commencement of the Building and Other Construction Workers Act or within sixty days from the date on which it becomes applicable to the establishment, as the case may be. An employer of an establishment that is required to be registered but has not been registered, or whose registration has been revoked and in respect of which no appeal has been preferred, or where an appeal has been preferred but has been dismissed, is prohibited from employing building workers in such establishment. Every building worker between the ages of eighteen and sixty years who has been engaged in any building or other construction work for not less than ninety days during the preceding twelve months is eligible to be registered as a beneficiary of the Building and Other Construction Workers' Welfare Fund. An application for such registration is required to be made in the prescribed form and accompanied by the prescribed documents and a fee not exceeding fifty rupees.

Buildings and Other Construction Workers Welfare Cess Act, 1996 ("BOCW Cess Act")

The Building and Other Construction Workers' Welfare Cess Act, 1996 provides for the levy and collection of a cess on the cost of construction incurred by employers for the purpose of augmenting the resources of the Building and Other Construction Workers Welfare Boards constituted under the BOCW Cess Act. Under the BOCW Cess Act, the employer is required to deposit the prescribed percentage of the construction cost incurred by it as welfare cess.

Contract Labour (Regulation and Abolition) Act, 1970 (the "CLRA")

The Contract Labour (Regulation and Abolition) Act, 1970 has been enacted to regulate the employment of contract labour in specified establishments, regulate the conditions and terms of service of such contract labour and provide for its abolition in certain circumstances. The CLRA applies to every establishment in which twenty or more workmen are employed and to every contractor who employed twenty or more workmen as contract labour on any day during the preceding twelve months. Every contractor to whom the CLRA applies is required to obtain a licence and may undertake or execute work through contract labour only in accordance with the licence so granted. To ensure the welfare and health of contract labour, the CLRA imposes obligations on contractors in relation to the provision of canteens, rest rooms, drinking water, washing facilities, first aid, other prescribed facilities and the payment of wages.

Digital Personal Data Protection Act, 2023 (the "DPDP Act")

The Digital Personal Data Protection Act, 2023, read together with the Digital Personal Data Protection Rules, 2025, provides the legal framework governing the processing of digital personal data. The legislation regulates the collection, storage, use, processing and disclosure of digital personal data and prescribes obligations relating to lawful processing, management of consent, implementation of reasonable security safeguards, reporting of

personal data breaches, retention and erasure of personal data, and protection of the rights of data principals. These provisions are particularly relevant to activities involving digital security systems, access control systems, surveillance infrastructure, smart building technologies and data centre infrastructure that involve the processing or handling of digital personal data.

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 classifies micro, small and medium enterprises on the basis of the prescribed investment and turnover criteria. It promotes their development by providing registration-related benefits, including improved access to credit and government support schemes. The MSMED Act requires banks to extend collateral-free credit to eligible MSMEs, encourages technological development and facilitates compliance with statutory requirements. It is intended to improve the competitiveness of MSMEs, promote innovation and provide an effective mechanism for dispute resolution in order to support their contribution to the national economy.

State Fire Prevention and Life Safety Laws

Fire prevention and life safety measures are regulated by the applicable fire safety laws enacted by the respective State Governments, together with the rules framed thereunder. These laws govern the installation, inspection, testing, certification and maintenance of fire protection and detection systems, prescribe fire prevention standards applicable to buildings and infrastructure projects, and provide for the issuance of fire safety approvals and no-objection certificates by the relevant competent authorities.

Taxation related Laws

The Customs Act, 1962 and Customs Tariff Act, 1975

The stipulations prescribed by the Customs Act of 1962 and its corresponding regulations are enforceable during the importation of goods into India from foreign territories, as well as during the exportation of goods from India to foreign destinations. Additionally, the Customs Tariff Act of 1975 establishes the applicable rates for the imposition of customs duties as per the provisions outlined in the Customs Act of 1962.

Goods and Services Tax Act, 2017

The Goods and Services Tax ("GST") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 ("CGST"), relevant state's Goods and Services Act, 2017 ("SGST"), Union Territory Goods and Services Act, 2017 ("UTGST"), Integrated Goods and Services Act, 2017 ("IGST"), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

The Income Tax Act, 1961

Further, the Income-tax Act, 1961 (the "Income Tax Act") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Consumer Protection Act, 2019 and the rules made thereunder (Consumer Protection Act)

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a

consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. Substantial changes were introduced by the Consumer Protection Act through the introduction of Consumer Protection (E-Commerce) Rules, 2020 which led to the inclusion of the e-commerce industry under Consumer Protection Act with "e-commerce" defined to refer to the buying and selling of goods or services over digital or electronic network. Therefore, the Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums, and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs. In cases of manufacturing for sale or storing, selling, or distributing or importing products containing an adulterant, the imprisonment may vary between six months to seven years and fine between one lakhs to ten lakhs depending upon the nature of injury to the consumer.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority

The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017

The provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 and the rules made thereunder are applicable to the Company. Such provisions regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, weekly holidays, leave, health and safety measures, and wages for overtime work. Whoever contravenes such provisions shall be punished with fine which may extend to Rs. 1,00,000 and in the case of a continuing contravention, with an additional fine which may extend to Rs. 2,000 for every day during which such contravention continues. The total fine shall not exceed Rs. 2,000 per worker employed.

Other labour laws

Industrial and Labour Related Regulations

In addition to the above legislations that are applicable to our Company in India, the Factories Act, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to our Company due to the nature of the business activities:

- Apprentices Act, 1961;
- Building and Other Construction Workers' Welfare Cess Act, 1996;
- Child Labour (Prohibition and Regulation) Act, 1986;
- Employees' Compensation Act, 1923;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;

- Labour Welfare Fund Act, 1965;
- Maternity Benefit Act, 1961;
- Payment of Gratuity Act, 1972;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013;
- The Sales Promotion Employees (Conditions of Service) Act, 1976; and

In order to rationalize and reform labour laws in India, the Ministry of Labour & Employment has enacted the following labour codes, the substantive provisions of which were brought into force on November 21, 2025. Subsequently, the Government of India, through notifications dated May 8, 2026, notified the corresponding Central Rules under all four labour codes. These codes aim to consolidate and simplify the existing labour law framework, balance flexibility for employers with protection for workers and reduce compliance burdens.

a. The Code of Wages, 2019

This code creates a universal right to minimum wages across all sectors and introduces a national floor wage that states cannot go below. It ensures gender equality in recruitment and pay, including for transgender workers, and replaces traditional inspectors with "Inspector-cum-Facilitators" who focus on guidance as well as enforcement.

b. The Industrial Relations Code, 2020

This code brings in Fixed Term Employment with full benefits and one-year gratuity eligibility and sets up a Re-skilling Fund for retrenched workers. It raises the threshold for government approval for layoffs, retrenchment and closure to 300 workers and broadens the definition of a strike to include mass casual leave to curb sudden disruptions.

c. The Code on Social Security, 2020

This code extends social-security coverage to gig and platform workers, requiring aggregators to contribute a share of their turnover. It expands ESIC benefits nationwide, treats commuting accidents as employment-related and establishes a Social Security Fund for unorganised, gig and platform workers.

d. The Occupational Safety, Health and Working Conditions Code, 2020

This code introduces unified registration for establishments and broadens the definition of inter-state migrant workers, giving them travel and portability benefits. It mandates annual health checkups, formal appointment letters and expands women's employment options by allowing night-shift work with consent and safety measures.

The legislations repealed by the four labour codes above will continue to be in effect during the transition period.

Intellectual Property Laws

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the

transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

SEBI Act / Regulations

a. Securities and Exchange Board of India Act, 1992 ("SEBI Act")

The SEBI Act is the principal legislation governing the securities market in India and provides the statutory framework for the establishment and functioning of the Securities and Exchange Board of India ("**SEBI**"). Enacted with the objective of protecting the interests of investors, promoting the development of the securities market, and regulating its operations, the SEBI Act confers wide-ranging powers upon SEBI, including the authority to register and regulate market intermediaries, oversee stock exchanges, conduct inspections and investigations, issue directions, impose monetary penalties, and initiate prosecution for violations. The SEBI Act also empowers SEBI to frame regulations governing various aspects of the securities market, thereby forming the legal basis for key regulatory frameworks such as capital markets and listing regulations. It further provides for an appellate mechanism, whereby orders of SEBI may be challenged before the Securities Appellate Tribunal and thereafter before the Supreme Court of India.

b. Securities Contracts (Regulation) Act, 1956 ("SCRA")

The SCRA is the principal legislation governing the recognition, regulation, and supervision of stock exchanges and securities trading in India. Enacted to prevent undesirable transactions in securities and to promote fair and transparent market practices, the SCRA provides the statutory framework for the recognition and oversight of stock exchanges and regulates contracts in securities. It defines "securities" broadly to include shares, debentures, bonds, derivatives, and other marketable instruments, and mandates that trading in securities be conducted through recognized stock exchanges, thereby ensuring regulatory oversight and market integrity.

SCRA also lays the legal foundation for listing, suspension, and delisting of securities and empowers the Central Government and the Securities and Exchange Board of India to issue directions in the interest of investors and the orderly development of the securities market. Derivatives are recognized as valid securities under the SCRA provided they are traded on a recognized stock exchange and settled in accordance with prescribed conditions. In the context of public offerings and SME IPOs, the SCRA forms the statutory basis for listing approval, trading permissions, and ongoing exchange compliance.

c. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

SEBI Listing Regulations consolidate and streamline the regulatory framework governing entities whose securities are listed on recognized stock exchanges in India. These regulations prescribe uniform listing conditions and continuous disclosure obligations applicable to listed companies, including requirements relating to corporate governance, board composition, audit committees, related party transactions, financial disclosures, shareholding patterns, and timely dissemination of material events. The framework is designed to enhance transparency, accountability, and investor protection by ensuring that material information is disclosed promptly and accurately to the market.

The SEBI Listing Regulations also impose periodic compliance requirements, including quarterly and annual financial reporting, corporate governance reporting, and certification by key managerial personnel. They empower stock exchanges to monitor compliance and take enforcement actions such as suspension of trading or imposition of fines in case of non-compliance. In the context of an initial public offering, these regulations become applicable upon listing and govern the issuer's ongoing disclosure standards and governance obligations throughout its tenure as a listed entity.

d. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")

The Issue is being undertaken in accordance with the provisions of SEBI ICDR Regulations. SEBI ICDR Regulations constitute the primary regulatory framework governing public issues, rights issues, preferential allotments, qualified institutions placements, and other capital-raising transactions. These regulations prescribe eligibility criteria for issuers, conditions relating to promoters' contribution and lock-in, minimum public shareholding, pricing mechanisms, underwriting, and procedural requirements for filing offer documents. A

central objective of the ICDR framework is to ensure full, true, and adequate disclosures in offer documents to enable investors to make informed investment decisions. The SEBI ICDR Regulations also lay down detailed disclosure standards relating to risk factors, financial information, capital structure, litigations, related party transactions, and management discussion and analysis, among others.

e. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations")

SEBI PIT Regulations prohibit trading in securities while in possession of unpublished price-sensitive information ("**UPSI**"). It deals with insider trading offences, establishes trading restrictions for designated persons, and mandates disclosure requirements for promoters, directors, and key management personnel of a listed company. It requires companies to formulate a code of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. The SEBI PIT Regulations further prescribe maintaining structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

f. Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 ("SEBI PFUTP Regulations")

SEBI PFUTP Regulations, inter alia, prohibits manipulative, fraudulent, and unfair practices in connection with securities markets. It defines various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The SEBI PFUTP Regulations empowers SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions. It also establishes the basis for disgorgement of ill-gotten gains and provides for restitution to affected investors harmed by fraudulent practices.

g. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011("SEBI SAST Regulations")

Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI SAST Regulations apply to any acquisition of the company's shares, voting rights, or control. Under the SEBI SAST Regulations, any acquisition of shares or voting rights in a listed company beyond prescribed thresholds triggers mandatory disclosure and open offer requirements to protect investor interests. The SEBI SAST Regulations require an acquirer to submit a letter of offer to SEBI, outlining the terms and conditions of the acquisition. The SEBI SAST Regulations also provide exemptions from open offer obligations in specific cases, such as inter-se transfers among promoters.

h. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2012 ("SEBI NCS Regulations")

SEBI NCS Regulations govern the issuance and listing of debt securities and non-convertible securities by an issuer by way of public issuance, or on private placement basis which are proposed to be listed and listing of commercial paper issued by an issuer in compliance with the guidelines framed by the Reserve Bank of India. SEBI NCS Regulations also outlines the disclosure requirements pertaining to all material information, risks, and details about the financial health of the company to undertake such issuances.

i. SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 ("SEBI SDI Regulations")

SEBI SDI Regulations inter alia, specify the eligibility conditions, disclosure requirements, credit enhancement norms, appointment and obligations of trustees, and continuous compliance requirements applicable to issuers, special purpose entities and asset reconstruction companies. The regulations seek to promote transparency, protect investor interests and ensure the orderly development of the securitisation and distressed assets market, and are administered by Securities and Exchange Board of India.

Other Applicable Regulations

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, foreign exchange laws, contract laws, anti-trust laws, the Information Technology Act,

2000 and other applicable statutes enacted by the Centre or relevant State Governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as '*Electromech Infraprojects Private Limited*', a private limited company under the provisions of Companies Act, 1956, pursuant to a certificate of incorporation dated November 1, 2013, issued by Registrar of Companies, Maharashtra at Mumbai. Thereafter, our Company was converted into a public limited company pursuant to a board resolution dated January 15, 2025, and a special resolution passed by our Shareholders in an extra-ordinary general meeting held on January 15, 2025, and consequently, the name of our Company was changed to '*Electromech Infraprojects Limited*'. A fresh certificate of incorporation dated October 13, 2025, consequent upon conversion to a public limited company was issued by the Registrar of Companies, Central Registration Centre. Our Company's Corporate Identity Number is U29253MH2013PLC249760.

Changes in the Registered Office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation:

Date of change	Details of the change in address of registered office	Reason for change
April 15, 2019	The Registered Office of our Company was changed from Bungalow No. 1, Trishul Baug, Sindhi Society, Chembur, Mumbai 400 071, Maharashtra, India to 22/A, 1st Floor, Sai Pratap, Near Bhakti Bhavan, Sindhi Society, Chembur, Mumbai 400 071, Maharashtra, India	For operational convenience
December 31, 2024	The Registered Office of our Company was changed from 22/A, 1st Floor, Sai Pratap, Near Bhakti Bhavan, Sindhi Society, Chembur, Mumbai 400 071, Maharashtra, India to 401/402, 4th Floor, Origin, Plot No. 108, Near Bhakti Bhavan, Sindhi Society, Chembur, Mumbai 400 071, Maharashtra, India	For administrative and operational convenience

Main objects of our Company

The main object of our Company as contained in our Memorandum of Association is to:

"To do the business in India or abroad as electrical contractors, consultants and to manufacture, establish, develop, maintain, repair, install assemble, buy, sell, import, export, market, distribute, hire, let on hire, lease, and to deal and trade in all varieties, capacities, specification, descriptions, sizes, applications of electrical goods & appliances, air conditioning machines, Generators, Uninterrupted Power Supply (UPS) systems, invertors, solar inverters, Windmill Installations, spare parts, replacement parts, plants & machine tools, accessories, pipes, tubes & fittings, in connection with the electrical goods & appliances and to do the business of designing, installation, upgrading, retrofitting of new or existing electrical systems, Building Management Systems, Energy Auditing, Networking, Office Automation, UPS systems and reconditioning, maintaining, managing, repairing, remodeling, servicing, dismantling, rebuilding existing plants, electrical systems partially or completely, taking turnkey projects for electrification and electrical interiors at plants, shops, offices, commercial and other premises with latest state of facilities and equipment's.

The main object as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments that have been made to our Memorandum of Association, in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of change/ shareholders' resolution	Nature of amendment
March 25, 2015	Clause V (a) of the Memorandum of Association of our Company was amended to reflect an increase in the authorized share capital of our Company from ₹1,00,000 consisting of 1,000 Equity Shares of face value of ₹100 each to ₹50,00,000 consisting of 50,000 Equity Shares of face value of ₹100 each.
January 15, 2025	Clause V of the Memorandum of Association was amended to reflect the sub-division of equity shares of our Company from face value of ₹100 each to face value of ₹10 each. Consequently, Clause V of the MoA was amended to reflect the change in the authorized share capital of our Company from ₹50,00,000 consisting of 50,000 Equity Shares of face value of ₹100 each to ₹50,00,000 consisting of 5,00,000 Equity Shares of face value of ₹10 each.
January 15, 2025	Clause V of the Memorandum of Association of our Company was amended to reflect an increase in the authorized share capital of our Company from ₹50,00,000 consisting of 5,00,000 Equity Shares of face value of ₹10 each to ₹25,00,00,000 consisting of 2,50,00,000 Equity Shares of face value of ₹10 each.
January 15, 2025	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from '*Electromech Infraprojects Private Limited*' to '*Electromech Infraprojects Limited'* pursuant to conversion of our Company from a private limited company to a public limited company.
December 27, 2025	Clause V of the Memorandum of Association was amended to reflect the sub-division of equity shares of our Company from face value of ₹10 each to face value of ₹5 each. Consequently, Clause V of the MoA was amended to reflect the change in the authorized share capital of our Company from ₹25,00,00,000 consisting of 2,50,00,000 Equity Shares of face value of ₹10 each to ₹ 5 consisting of 5,00,000 Equity Shares of face value of ₹ 5 each.
	Clause V (a) of the Memorandum of Association of our Company was amended to reflect an increase in the authorized share capital of our Company from ₹25,00,00,000 consisting of 5,00,00,000 Equity Shares of face value of ₹ 10 each to ₹ 30,00,00,000 consisting of 6,00,00,000 Equity Shares of face value of ₹ 5 each.

Major events and milestones

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Details
2013	Incorporation of our Company
2014	Awarded our first Global Capability Centre contract
2016	Geographic expansion with dedicated management in Chennai and Bengaluru led to an approximately 20% of the company's turnover being contributed from that region
2019	Completion of first Data Center project for a colocation player in Chennai
2019	Awarded the first INR 5,000+ lakhs project in the Global Capability Centre segment which prequalified the Company for multiple such large projects Pan-India
2021	Completion of first Data Center project for a colocation player in Mumbai
2022	Awarded the first large 24 MW Data Centre project from a colocation player in Bengaluru
2023	Began offering integrated MEP services after adding Mechanical Services to our portfolio
2023	Expanded our geographical footprint to Hyderabad and NCR.
2023	Awarded with the first MEP Data Center project with a colocation player in Pune
2025	Acquired a controlling stake of 93.90% in Sinerco
2025	Incorporated our GCC-based Subsidiary, Electromech Global Holdings Ltd ("**EGHL**") in Dubai
2025	Conversion from private limited company into a public limited company
2025	Entered into joint venture with Nova Design Build Private Limited and incorporated Novaemech Infra Private Limited
2026	Awarded the first 50,000+ lakhs data centre project
2025	Acquired a strategic stake of 34.78% in Jika
2026	Incorporated/ Acquired two (2) step down subsidiaries namely, EMGH Mideast

Calendar Year	Details
	Contracting L.L.C and E M M E P Technical Services L.L.C in Dubai
2026	Our Company, on September 18, 2026, appointed majority of the directors of the board of directors of Jika, thereby, making Jika our Subsidiary.

Significant financial or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Draft Red Herring Prospectus.

Time and cost overruns

Our Company has not experienced any time or cost overruns in respect of our business operations, as at the date of this Draft Red Herring Prospectus.

Launch of key products or services entry in new geographies or exit from existing markets.

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" on page .

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There are no defaults and there has been no rescheduling or restructuring in relation to borrowings availed by our Company from financial institutions or banks.

Capacity/facility creation, location of branches

For details regarding capacity/facility creation, locations of branches, see *'Our Business'* on page .

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last years.

Our Company has not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets since incorporation.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

Subsidiaries, Joint Venture and Associate

As on the date of this Draft Red Herring Prospectus, our Company has three (3) direct subsidiaries - Sinerco Power Systems Private Limited, Jika EPC Services Limited and Electromech Global Holdings Ltd and three (3) step down subsidiaries, EMGH Mideast Contracting L.L.C, E M M E P Technical Services L.L.C. and Riddhim Siddhim Steel (India) Private Limited Our Company also has one (1) joint venture - Novaemech Infra Private Limited. Further, we do not have any associate company as on the date of this Draft Red Herring Prospectus.

Our Subsidiaries

The details of our Subsidiaries are set out below:

Sinerco Power Systems Private Limited ("Sinerco")

Corporate Information

Sinerco was incorporated as a private limited company on November 18, 2013, under the Companies Act, 1956 with Registrar of Companies, Maharashtra at Mumbai. The registered office of Sinerco is situated at 22/A, 1st Floor, Sai Pratap, Near Bhakti Bhavan, Sindhi Society, Chembur, Mumbai 400071, Maharashtra, India. Its CIN is U29253MH2013PTC250156.

Nature of business

The principal business of Sinerco is, *inter alia*, to carry on the business of manufacturing and selling systems for power and energy conservation and power-electronics including Three Phase APFC Panel, Single Phase APFC Panel, Industrial APFC Capacitor Panel, Power Control Centre Panel, ATS Control Panel and Industrial Electrical Control Panels and Triplen Harmonic Filter, Active Harmonic Filter and Passive Harmonic Filters, respectively.

Capital Structure

The authorized, issued and paid-up equity share capital of Sinerco is ₹ 10,00,000 divided into 10,000 equity shares of ₹ 100 each and the issued and paid-up equity share capital of Sinerco is ₹ 8,20,000 divided into 8,200 equity shares of ₹ 100 each.

Shareholding pattern

The following table sets forth the details of the shareholding of Sinerco, as on the date of this DRHP:

Sr. No.	Name of the shareholder	Number of shares of face value ₹ 100 each	Percentage of total equity shareholding (%)
1.	Our Company	7,700	93.90
2.	Abhay Dattatraya Karnalkar	250	3.05
3.	Kirti Abhay Karnalkar	250	3.05
	Total	**8,200**	**100%**

Amount of accumulated profits or losses

There are no accumulated profits or losses of Sinerco that have not been accounted for by our Company.

Jika EPC Services Limited ("Jika")

Corporate Information

Jika was incorporated as a private limited company on June 23, 2021, under the Companies Act, 2013 with Registrar of Companies, Maharashtra at Mumbai. The registered office of Jika is situated at Flat No 1202, Trishul Terrace Annex, Plot No 32, Sector 20, Koparkhairne, Navi Mumbai, Thane 400709, Maharashtra, India. Its CIN is U74999MH2021PLC362552. Jika offers pre-fabricated DfMA-based infrastructure solutions including hot aisle containment systems, modular MEP support systems, structural ceiling grid systems, server room structural false ceilings, security caging and partitioning systems, prefabricated metal framing systems and other seismic-resistant modular infrastructure solutions for cloud data centres.

Capital Structure

The authorized, issued and paid-up equity share capital of Jika is ₹ 20,00,00,000 divided into 2,00,00,000 equity shares of ₹ 10 each and the issued and paid-up equity share capital of Jika is ₹ 16,10,76,480 divided into 1,61,07,648 equity shares of ₹ 10 each.

Shareholding pattern

The following table sets forth the details of the shareholding of Jika, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	Number of shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Rushabh Vilas Dedhia	99,39,490	61.71
2.	Electromech Infraprojects Limited	36,61,212*	22.73
3.	Shruti Rushabh Dedhia	5,46,290	3.39
4.	Vilas Govindji Dedhia	2,95,172	1.83
5.	Jasmeet Singh Banga	1,44,360	0.90

Sr. No.	Name of the shareholder	Number of shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
6.	Rushabh Vilas Dedhia HUF	1,40,000	0.87
7.	Vilas Govindji Dedhia HUF	1,40,000	0.87
8.	Deena Vilas Dedhia	1,33,884	0.83
9.	Raj Kumar Thumsi Vasantha Kumar	1,24,600	0.77
10.	Mikhail L. B. Dsouza	1,22,760	0.76
11.	Tukaram V. Mote	68,760	0.43
12.	Rajnikant L. Hariya HUF	65,000	0.40
13.	Darshil Rajnikant Haria	65,000	0.40
14.	Sagar Vijay Sachade	63,000	0.39
15.	Venkatesh K. Uchil	56,000	0.35
16.	Dhruvi Rajnikant Haria	55,000	0.34
17.	Bharti Rajnikant Haria	54,120	0.34
18.	Rajnikant Lkhamshi Haria	54,120	0.34
19.	Chetan Krishna Raut	54,000	0.34
20.	Arul Kumar Pudur	42,400	0.26
21.	Manali Ritesh Nagda	41,600	0.26
22.	Ami Rohan Gogari	20,800	0.13
23.	Yash Jignesh Sangoi	20,800	0.13
24.	Romil Raichand Maru HUF	19,600	0.12
25.	Deepak Ashok Tambe	18,000	0.11
26.	Sanjay Bhutada	18,000	0.11
27.	Utsav Pramodkumar Shrivastav	17,440	0.11
28.	Manish Kumar	16,960	0.11
29.	Adil Husain Khan	14,400	0.09
30.	Nihal Nazeer Tambe	11,160	0.07
31.	Yaseen Peerkhan Pathan	11,160	0.07
32.	Ranjeet Vinod Tiwari	11,160	0.07
33.	Kadam Rupesh Gotiram	11,160	0.07
34.	Naeem Nizam Patel	5,400	0.03
35.	Bijal Vicky Thacker	5,400	0.03
36.	Yogendra Pratap Yadav	5,400	0.03
37.	Ramprakash G. Prajapati	5,400	0.03
38.	Sunil Purushothaman Nair	4,000	0.02
39.	Ganesh Laxman Bhostekar	3,600	0.02
40.	Sagar Vinayak Mutthe	3,600	0.02
41.	Urvi Romil Maru	2,520	0.02
42.	Khilare Yogesh Sopan	2,160	0.01
43.	Gorakhnath Ainkar	1,800	0.01
44.	Vijay Mahadev Kate	1,800	0.01
45.	Manas Ranjan Dash	1,800	0.01
46.	Rahul Kantilal Gala HUF	1,600	0.01
47.	Manjinath Shivashankar Marab	1,440	0.01
48.	Mohan Sudhakar Gokhale	720	Negligible
49.	Umesh Pandurang Girme	720	Negligible
50.	Vivek Amrutrao Vyavahare	720	Negligible
51.	Satish Bapurav Kolekar	720	Negligible
52.	Sangram Dattu Mote	720	Negligible
53.	Geeta Radheshyam Vishwakarma	720	Negligible
	Total	**1,61,07,648**	**100%**

**As per the Benpos of Jika dated September 18, 2026. Further, as on the date of this Draft Red Herring Prospectus, our Company acquired 56,01,782 shares of Jika constituting 34.78% of Jika's total equity share capital. However as per the Benpos of Jika dated September 18, 2026, our Company is holding 36,61,212 equity shares of Jika and transfer of balance equity shares of 19,40,568 equity shares are yet to be credited in the demat account of our Company.*

Amount of accumulated profits or losses

There are no accumulated profits or losses of Jika that have not been accounted for by our Company.

Electromech Global Holdings Ltd ("EGHL")

Corporate Information

EGHL is a wholly-owned subsidiary of our Company and was incorporated as a private limited company by shared on December 15, 2025 under the provisions of ADGM Companies Regulations 2020. The registered office of EGHL is situated at Part of Unit 8, Level 3, Al Maryah Tower, Abu Dhabi Global Market Square, Abu Dhabi, Al Maryah Island, United Arab Emirates. The registration number of EGHL is 31399.

Nature of business

EGHL is engaged in the business of investment.

Capital Structure

The authorized share capital of EGHL is $50,000 divided into 50,000 ordinary shares of $50 each and the issued and paid-up share capital of EGHL is $50,000 divided into 1,000 ordinary shares of $50 each.

Shareholding pattern

The following table sets forth the details of the shareholding of EGHL, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	Number of shares of face value $50 each	Percentage of total equity shareholding (%)
1.	Electromech Infraprojects Limited	1,000	100.00
	Total	**1,000**	**100%**

Amount of accumulated profits or losses

There are no accumulated profits or losses of EGHL that have not been accounted for by our Company.

EMGH Mideast Contracting L.L.C ("EMGH Mideast Contracting")

Corporate Information

EMGH Mideast Contracting was incorporated as a limited liability company on June 18, 2026 under the trade name, "EMGH Mideast Contracting L.L.C" bearing license number 1622449 issued by the Department of Economy and Tourism, Government of Dubai. The office of EMGH Mideast Contracting is situated at Office 0256-104 – Malek Al Waleed Real Estate L.L.C – Bur Dubai – Al Karama.

Nature of business

The principal business of EMGH Mideast Contracting is, *inter alia*, to carry on the business of electromechanical contracting, installation and maintenance of various systems (HVAC, electrical, plumbing, security), and trade of related equipment.

Capital Structure

The total capital of EMGH Mideast Contracting is AED 100,000, divided into 100 shares valued at AED 1,000 each.

Shareholding pattern

The following table sets forth the details of the shareholding of EMGH Mideast Contracting, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	Number of shares of AED 1,000 each	Percentage of total equity shareholding (%)
1.	Electromech Global Holdings Ltd	75	75%
2.	Dileep Zalpuri	25	25%
	Total	**100**	**100%**

Amount of accumulated profits or losses

There are no accumulated profits or losses of EMGH Mideast Contracting that have not been accounted for by our Company.

E M M E P Technical Services L.L.C ("E M M E P Technical Services")

Corporate Information

E M M E P Technical Services was incorporated as a limited liability company on September 15, 2025 under the trade name, "E M M E P Technical Services L.L.C" bearing license number 1550147 issued by the Department of Economy and Tourism, Government of Dubai. The principal business of E M M E P Technical Services is, *inter alia*, Electromechanical Works Contracting, Installation and Maintenance of Air-Conditioning, Ventilation and Air Filtration Systems, Electromechanical Equipment, Security Devices and Equipment, Plumbing and Sanitary Installation Works, Electrical Fitting Works, Trading in Security Devices and Equipment

Capital Structure

The total capital of E M M E P Technical Services is AED 100,000, divided into 100 shares valued at AED 1,000 each.

Shareholding pattern

The following table sets forth the details of the shareholding of E M M E P Technical Services, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	Number of shares of AED 1,000 each	Percentage of total equity shareholding (%)
1.	Electromech Global Holdings Ltd	60	60%
2.	Abhinav Mallamanikalvva Padmanabha Reddy Mallamanikalvva	40	40%
	Total	**100**	**100%**

Amount of accumulated profits or losses

There are no accumulated profits or losses of E M M E P Technical Services that have not been accounted for by our Company.

Riddhim Siddhim Steel (India) Private Limited ("Riddhim Siddhim")

Corporate Information

Riddhim Siddhim was incorporated as a private limited company on October 23, 2007, under the Companies Act, 1956 with Registrar of Companies, Maharashtra at Mumbai. The registered office of Riddhim Siddhim is situated at Flat No 1202, Trishul Terrace Annex, Plot No 32, Sector 20, Koparkhairne, Navi Mumbai, Thane

400709, Maharashtra, India. Its CIN is U27107MH2007PTC175303. Riddhim Siddhim offers prefabricated DfMA-based infrastructure solutions including hot aisle containment systems, modular MEP support systems, structural ceiling grid systems, server room structural false ceilings, security caging and partitioning systems, prefabricated metal framing systems and other seismic-resistant modular infrastructure solutions for data centres.

Capital Structure

The authorised share capital of Riddhim Siddhim is ₹1,75,00,000 divided into 17,50,000 equity shares of ₹10 each, and the issued, subscribed and paid-up equity share capital of Riddhim Siddhim is ₹1,66,37,660 divided into 16,63,766 equity shares of ₹10 each.

Shareholding pattern

The following table sets forth the details of the shareholding of Riddhim Siddhim, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	Number of shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Jika EPC Services Limited	16,63,765	100%
2.	Rushabh Vilas Dedhia	1	Negligible
	Total	**16,63,766**	**100%**

Amount of accumulated profits or losses

There are no accumulated profits or losses of Riddhim Siddhim that have not been accounted for by our Company.

Our Joint Venture

The detail of our Joint Venture is set out below:

Novaemech Infra Private Limited ("Novaemech Infra")

Corporate Information

Novaemech Infra was incorporated as a private limited company on July 25, 2025, under the Companies Act, 2013 with Registrar of Companies, Maharashtra at Mumbai. The registered office of Novaemech Infra is situated at 401, 447/1 to 35, Origin, 108, Kumbhar Wada, Mumbai 400071, Maharashtra, India. Its CIN is U42101MH2025PTC452922. Novaemech Infra is, *inter alia*, authorised to carry on the business of designing, running, managing, maintaining hospitals, dispensaries, maternity homes, research centres, blood banks, nursing Homes, Nursing College including other technical courses relating to healthcare industry, health centres, rehabilitation centres, tele-medicine services, clinics, polyclinics, laboratories for the treatment of persons suffering from illness or mental defect or for treatment of persons during convalescence or requiring medical attention, medical relief or rehabilitation in all branches of medical sciences. Presently, Novaemech Infra is not engaged into any business activities.

Capital Structure

The authorized, issued and paid-up equity share capital of Novaemech Infra is ₹ 10,00,000 divided into 1,00,000 equity shares of ₹ 10 each and the issued and paid-up equity share capital of Novaemech Infra is ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding pattern

The following table sets forth the details of the shareholding of Novaemech Infra, as on the date of this DRHP:

Sr. No.	Name of the shareholder	Number of shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	5,000	50.00
2.	Nova Design Build Private Limited	5,000	50.00
	Total	**10,000**	**100%**

Amount of accumulated profits or losses

There are no accumulated profits or losses of Novaemech Infra that have not been accounted for by our Company.

Lock-out and strikes

There have been no lock-outs or strikes at any time at the offices of our Company.

Injunction or restraining orders

Our Company is not operating under any injunction or restraining order.

Details of Shareholders' Agreement

Except as set out below, there are no other arrangements or agreements, deeds of assignment, shareholders' agreements, inter-se agreements, any agreements between the Company, the Promoters and the Shareholders, agreements of like nature and clauses/ covenants which are material to the Company. Further, there are no other clauses/ covenants which are adverse or prejudicial to the interest of the minority/ public shareholders of the Company nor are there agreements that the Company has entered into that are required to be disclosed under the SEBI ICDR Regulations or non-disclosure of which may have a bearing on the investment decisions of the Bidders, except as already disclosed in this Draft Red Herring Prospectus. Further, except as disclosed in this section - "*History and Certain Corporate Matters*", there are no other agreements / arrangements and clauses /covenants which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. Further, there are no agreements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company.

Share Subscription and Shareholders Agreement dated July 16, 2025 ("SSHA") entered into by and amongst (a) our Company, (b) Paresh Pratap Maniar ("Founder 1"), Chandrika Paresh Maniar ("Founder 2"), Varun Paresh Maniar ("Founder 3") and Mitesh Pratap Maniar ("Founder 4", hereinafter collectively referred to as the "Founders/ Our Promoters"), (c) Girdhari Thakurdas Jaisinghani ("Vyom Partner 1"), Indur Thakurdas Jaisinghani ("Vyom Partner 2"), Ajay Thakurdas Jaisinghani ("Vyom Partner 3"), Reina Ramesh Jaisinghani ("Vyom Partner 4") and Ritika Nikhil Jaisinghani ("Vyom Partner 5", hereinafter collectively referred to as "Vyom Partners"), (d) the Existing Investors, AIG Direct LLC and Vikasa India EIF I Fund (The Company, Founders, Vyom Partners, Existing Investors, AIG Direct LLC and Vikasa India EIF I Fund are hereinafter collectively referred to as the "Parties").

The Share Subscription and Shareholders' Agreement dated July 16, 2025 ("**SSHA**") sets out the terms and conditions governing the subscription of equity shares by the Vyom Partners and the relationship amongst the Company, Founders, Existing Investors, AIG Direct LLC, Vikasa India EIF I Fund and Vyom Partners. The SSHA supersedes the Share Subscription and Shareholders Agreement dated May 14, 2025 and the Share Purchase and Shareholders Agreement dated December 3, 2024 ("**SPSHA**") read along with the Addendum to the SPSHA dated January 27, 2025.

Under the Agreement, the Investors have been granted certain rights in the Company, including, inter alia, (i) the right to appoint a director and a board observer, (ii) receive prior notice of board meetings, (iii) pre-emptive rights in relation to future issuances of securities, (iv) transfer restrictions, including lock-in obligations, right of first offer and tag along rights in respect of transfer of shares, (v) information and inspection rights, including access to the books of accounts and periodic financial and operational information, and (vi) such other rights and obligations as set out in the SSHA.

Subsequently, with the objective of facilitating the Offer, the parties to the SSHA have entered into the Amendment cum Waiver and Consent Agreement dated August 21, 2026 ("**Amendment cum Waiver and Consent Agreement**"), pursuant to which parties have agreed to waive and amend certain terms of the SSHA. Accordingly, AIG Direct LLC, Vikasa India EIF I Fund, Vyom Partners, the Existing Investors and the Founders as applicable have waived certain rights under the SSHA such as (i) right of first offer, (ii) tag along rights, (iii) information and inspection rights and (iv) appointment of a director and a board observer etc.

Further, if the Offer of the Equity Shares on the Stock Exchanges is not completed on or prior to the earlier of (a) the date of expiry of 18 (eighteen) months from the date of filing of this DRHP or such other date as may be mutually agreed amongst the Parties in writing, or (b) if the Board of our Company decides not to undertake the

Offer, or (c) if the Offer is abandoned, withdrawn or is unsuccessful due to any reason, or (d) upon termination of the SSHA, or (e) if this DRHP is not filed within 60 (sixty) days from the date of execution of the Amendment cum Waiver and Consent Agreement, being February 20, 2028, the Amendment cum Waiver and Consent Agreement shall (i) stand immediately and automatically terminated and except in case of termination under limb (d) above, the SHA (as existing prior to the execution of the Amendment cum Waiver and Consent Agreement) shall immediately and automatically stand reinstated, with full force and effect without any further action or deed required on the part of any party; and (ii) except in case of termination under limb (d) above, the SHA (as existing prior to the Amendment cum Waiver and Consent Agreement) shall be deemed to have been in force during the period between the Amendment Effective Date and the date of termination of the Amendment cum Waiver and Consent Agreement, without any break or interruption whatsoever and the SHA (without any reference to the Amendment cum Waiver and Consent Agreement) shall be the sole document governing the rights and obligations of the parties under the SHA.

Accordingly, all special rights available to the Parties under the SSHA, and as amended by the Amendment cum Waiver and Consent Agreement, shall automatically terminate and will cease to have any force and effect on and from the Listing Date.

Investment Agreement dated May 8, 2026 ("Investment Agreement 1") entered into by and amongst (a) our Company, (b) Paresh Pratap Maniar ("Founder 1"), Chandrika Paresh Maniar ("Founder 2"), Varun Paresh Maniar ("Founder 3") and Mitesh Pratap Maniar ("Founder 4", hereinafter collectively referred to as the "Founders"), (c) AIG Direct LLC & Vikasa India EIF I Fund, and (d) the incoming investors set out in the Investment Agreement (hereinafter collectively referred to as "Incoming Investors") (the Company, Founders, AIG Direct LLC, Vikasa India EIF I Fund and Incoming Investors are hereinafter collectively referred to as the "Parties").

The Investment Agreement 1 sets out the terms and conditions governing the subscription of equity shares by the Incoming Investors and the relationship amongst the Company, Founders, AIG Direct LLC, Vikasa India EIF I Fund and Incoming Investors.

Under Investment Agreement 1, AIG Direct LLC, Vikasa India EIF I Fund and the Incoming Investors have been granted certain rights in our Company, including, inter alia, (i) receipt of prior notice of board meetings; (ii) pre-emptive rights in relation to future issuances of securities; (iii) transfer restrictions, including lock-in obligations on the Founders, right of first offer and tag along rights in respect of transfer of shares; (iv) drag along rights exercisable by the Founders and AIG Direct LLC and Vikasa India EIF I Fund, acting jointly; (v) periodic financial and operational information rights, including quarterly and annual financial statements; and (vi) such other rights and obligations as set out in Investment Agreement 1.

Subsequently, with the objective of facilitating the Offer, the Parties to Investment Agreement 1 have entered into an Amendment cum Waiver and Consent Agreement dated August 21, 2026 ("**Amendment cum Waiver and Consent Agreement 1**"), pursuant to which the Parties have agreed to waive and amend certain terms of Investment Agreement 1. Accordingly, AIG Direct LLC, Vikasa India EIF I Fund, the Incoming Investors and the Founders, as applicable, have waived certain rights under Investment Agreement 1, such as (i) pre-emptive rights, (ii) right of first offer, (iii) tag along rights, and (iv) periodic financial and operational reporting requirements, in each case solely to the extent necessary to give effect to the Offer.

Further, if the Offer of the Equity Shares on the Stock Exchanges is not completed on or prior to the earlier of (a) the date of expiry of 18 (eighteen) months from the date of filing of this DRHP or such other date as may be mutually agreed amongst the Parties in writing, or (b) if the Board of our Company decides not to undertake the Offer, or (c) if the Offer is abandoned, withdrawn or is unsuccessful due to any reason, or (d) upon termination of the Investment Agreement 1, or (e) if this DRHP is not filed within 60 (sixty) days from the date of execution of the Amendment cum Waiver and Consent Agreement 1, being February 20, 2028, the Amendment cum Waiver and Consent Agreement 1 shall (i) stand immediately and automatically terminated and except in case of termination under limb (d) above, the Investment Agreement 1 (as existing prior to the execution of the Amendment cum Waiver and Consent Agreement 1) shall immediately and automatically stand reinstated, with full force and effect without any further action or deed required on the part of any party; and (ii) except in case of termination under limb (d) above, the Investment Agreement 1 (as existing prior to the Amendment cum Waiver and Consent Agreement 1) shall be deemed to have been in force during the period between the Amendment Effective Date and the date of termination of the Amendment cum Waiver and Consent Agreement 1, without any break or interruption whatsoever and the Investment Agreement 1 (without any reference to the Amendment cum Waiver and Consent Agreement) shall be the sole document governing the rights and

obligations of the parties under the SHA.

Accordingly, all special rights available to the Founders, AIG Direct LLC, Vikasa India EIF I Fund and the Incoming Investors under the Investment Agreement 1, and as amended by the Amendment cum Waiver and Consent Agreement 1, shall automatically terminate and cease to have any force and effect on and from the Listing Date.

Investment Agreement dated August 3, 2026 ("Investment Agreement 2") entered into by and amongst (a) our Company, (b) Paresh Maniar ("Founder 1"), Chandrika Paresh Maniar ("Founder 2"), Varun Maniar ("Founder 3") and Mitesh Maniar ("Founder 4", hereinafter collectively referred to as the "Founders"), (c) AIG Direct LLC and Vikasa India EIF I Fund, and (d) the incoming investors set out in the Investment Agreement (hereinafter collectively referred to as "Incoming Investors") (the Company, Founders, AIG Direct LLC, Vikasa India EIF I Fund and Incoming Investors are hereinafter collectively referred to as the "Parties").

Investment Agreement 2 sets out the terms and conditions governing the subscription of equity shares by the Incoming Investors and the relationship amongst the Company, Founders, AIG Direct LLC, Vikasa India EIF I Fund and Incoming Investors.

Subsequently, with the objective of facilitating the Offer, the Parties to Investment Agreement 2 have entered into an Amendment cum Waiver and Consent Agreement dated August 21, 2026 ("**Amendment cum Waiver and Consent Agreement 2**"), pursuant to which the Parties have agreed to waive and amend certain terms of Investment Agreement 2. Accordingly, AIG Direct LLC, Vikasa India EIF I Fund, the Incoming Investors and the Founders, as applicable, have waived certain rights under Investment Agreement 2, such as (i) pre-emptive rights, (ii) right of first offer, (iii) tag along rights, and (iv) periodic financial and operational reporting requirements, in each case solely to the extent necessary to give effect to the Offer.

Under Investment Agreement 2, certain rights have been granted in our Company, including, inter alia, (i) receipt of prior notice of board meetings by the Incoming Investors; (ii) pre-emptive rights in relation to future issuances of securities, exercisable by the Incoming Investors; (iii) transfer restrictions, including lock-in obligations on the Founders (subject to the prior approval of AIG Direct LLC and Vikasa India EIF I Fund), a right of first offer in favour of AIG Direct LLC, Vikasa India EIF I Fund and Founder 1, and tag along rights in favour of the Incoming Investors; (iv) drag along rights exercisable by the Founders and AIG Direct LLC and Vikasa India EIF I Fund, acting jointly; (v) periodic financial and operational information rights in favour of the Incoming Investors, including quarterly and annual financial statements; and (vi) such other rights and obligations as set out in Investment Agreement 2.

Further, if the Offer of the Equity Shares on the Stock Exchanges is not completed on or prior to the earlier of (a) the date of expiry of 18 (eighteen) months from the date of filing of this DRHP or such other date as may be mutually agreed amongst the Parties in writing, or (b) if the Board of our Company decides not to undertake the Offer, or (c) if the Offer is abandoned, withdrawn or is unsuccessful due to any reason, or (d) upon termination of the Investment Agreement 2, or (e) if this DRHP is not filed within 60 (sixty) days from the date of execution of the Amendment cum Waiver and Consent Agreement 2, being February 20, 2028, the Amendment cum Waiver and Consent Agreement 2 shall (i) stand immediately and automatically terminated and except in case of termination under limb (d) above, the Investment Agreement 2 (as existing prior to the execution of the Amendment cum Waiver and Consent Agreement 2) shall immediately and automatically stand reinstated, with full force and effect without any further action or deed required on the part of any party; and (ii) except in case of termination under limb (d) above, the Investment Agreement 2 (as existing prior to the Amendment cum Waiver and Consent Agreement 2) shall be deemed to have been in force during the period between the Amendment Effective Date and the date of termination of the Amendment cum Waiver and Consent Agreement 2, without any break or interruption whatsoever and the Investment Agreement 2 (without any reference to the Amendment cum Waiver and Consent Agreement 2) shall be the sole document governing the rights and obligations of the parties under the SHA.

Accordingly, all special rights available to the Founders, AIG Direct LLC, Vikasa India EIF I Fund and the Incoming Investors under Investment Agreement 2 shall automatically terminate and cease to have any force and effect upon such filing of the red herring prospectus.

Investment agreement dated August 17, 2026 ("JIKA Investment Agreement") entered into between our Company, JIKA EPC Services Limited ("Jika"), Mr. Vilas Dedhia ("JIKA Promoter 1"), Mrs. Shruti Dedhia

("JIKA Promoter 2"), Mr. Rushabh Dedhia ("JIKA Promoter 3") and Mrs. Deena Vilas Dedhia ("JIKA Promoter 4", collectively, "JIKA Promoters") and Vilas Dedhia HUF, Rushabh Dedhia HUF, Mrs. Bharti Haria, Mr. Rajnikant Haria, Rajnikant Haria HUF, Mr. Darshil Haria and Mrs. Dhruvi Haria (collectively, "JIKA Promoter Group"), read together with the share swap agreement dated August 17, 2026 entered into between our Company, Jika, the JIKA Promoters and the JIKA Promoter Group ("JIKA Share Swap Agreement 1") and the share swap agreement dated August 17, 2026 entered into between our Company, Jika, the JIKA Promoters and 9 (nine) other shareholders of Jika, being Mr. Arul Kumar Pudur, Mrs. Ami Rohan Gogari, Rahul Kantilal Gala HUF, Romil Raichand Maru HUF, Mrs. Bhavna Vijay Chheda, Mr. Raj Kumar Thumsi Vasantha Kumar, Mrs. Manali Ritesh Nagda, Mr. Yash Jignesh Sangoi and Mr. Utsav Pramodkumar Shrivastav (collectively, "Other Investors") ("JIKA Share Swap Agreement 2").

Pursuant to the JIKA Investment Agreement, our Company had agreed to acquire equity shares of Jika in three tranches, in accordance with the terms of the JIKA Investment Agreement: (i) the first tranche, to be completed within 90 (ninety) Business Days of the execution of the JIKA Investment Agreement, comprising a primary subscription to 14,64,332 equity shares of Jika for an aggregate amount of ₹19,99,98,465 and a secondary purchase of 6,05,320 equity shares from JIKA Promoter 2 for an aggregate consideration of ₹8,26,74,606, in each case at ₹136.58 per equity share; (ii) the second tranche, to be completed within 12 (twelve) months of the Tranche 1 closing date plus an additional period of 2 (two) months for completion of the second tranche (or such further period as may be mutually extended), to be funded through the proceeds of the Offer or otherwise, comprising a further primary subscription to 25,62,600 equity shares of Jika for an aggregate amount of ₹34,99,99,908 and a secondary purchase of 23,71,480 equity shares from JIKA Promoter 3 for an aggregate consideration of ₹32,38,96,738, in each case at ₹136.58 per equity share; and (iii) the third tranche, which is optional and exercisable, by mutual agreement of the parties, in two further stages. Our Company has certain rights in Jika under the JIKA Investment Agreement, including the right to appoint a majority of the directors on the board of Jika and affirmative approval rights over specified reserved matters, the right to appoint a chief financial officer of Jika, and tag-along rights.

In connection with this arrangement and pursuant to the JIKA Share Swap Agreement 1, our Company had agreed, to acquire 16,47,730 equity shares of Jika from the JIKA Promoters and the JIKA Promoter Group in consideration for the issue and allotment of 10,09,179 equity shares of our Company, and, pursuant to the JIKA Share Swap Agreement 2, to acquire 2,93,240 equity shares of Jika from the Other Investors in consideration for the issue and allotment of 1,79,600 equity shares of our Company. The share price for transfer of equity shares of Jika EPC Services was valued at ₹136.58 arrived by way of a valuation report dated June 20, 2026 issued by Priyanka Singh, IBBI Registered Valuer and the share price for issued and allotment of Equity Shares of our Company was valued at ₹ 223 arrived by way of a valuation report dated June 20, 2026 issued by Bhavesh Rathod, Chartered Accountants, IBBI Registered Valuer. Our Company, Promoters or Directors are not directly or indirectly related to Jika Promoters or Jika Promoter Group members.

As on the date of this Draft Red Herring Prospectus, our Company acquired 56,01,782 shares of Jika constituting 34.78% of Jika's total equity share capital. For further details of shareholding of our Company in Jika, see "*Our History - Subsidiaries, Joint Venture and Associate*" on page .

Agreements with our Key Managerial Personnel, Senior Management, Directors, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Inter-se agreements/ arrangements

Except as mentioned above, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses/ covenants which are material in nature and that there are no other clauses/ covenants which are adverse/ pre-judicial to the interests of the minority/ public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements or agreements of like nature as on the date of this Draft Red Herring Prospectus,

Existence of any special rights to shareholders

None of the Shareholders are entitled to any special rights including but not limited to right to nominate a nominee director on the board of our Company. Further, subsequent to the listing of Equity Shares of our Company on the Stock Exchanges, any proposal for vesting of any special right(s) to any of the then existing shareholder(s), shall be subject to approval of the Shareholders of our Company by way of a special resolution passed in a general meeting of our Company held post listing of Equity Shares.

We confirm that, except as disclosed under this section, there are no other agreements and clauses / covenants which are material and which need to be disclosed and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the public shareholders. Further, our Company and our Promoters confirms that there are no other agreements, deed of assignments, acquisition agreements, inter-se agreements, agreements of like nature, as on date of this Draft Red Herring Prospectus.

We confirm that, except as disclosed under this section, there are no other material agreements/ arrangements and clauses / covenants which are required to be disclosed and non-disclosure of which may have bearing on the investment decision of the Investors,

Our Company further confirms that as per the Articles of Association of our Company as amended from time to time, there are no articles/provisions in the Articles of Association enabling a person to exercise or be entitled to any special rights of any nature. Further, there are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Draft Red Herring Prospectus and our Articles of Association are inconsonance with the Companies Act, 2013, SEBI Act and regulations thereunder and meet the requirements as laid down in the law.

Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

There are no agreements that have been entered into by the Shareholders, Promoters, Promoter Group members, related parties, Directors, Key Managerial Personnel, employees of our Company, amongst themselves or with our Company or with any third party, solely or jointly, which either, directly or indirectly, or potentially, or whose purpose and effect is to impact the management or control of our Company or impose any restrictions on or create any liability upon our Company.

Other Confirmations

(a) We confirm that there are no other subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into by our Company.
(b) We confirm that there are no subsisting agreements entered into by our Company pertaining to the primary and secondary transactions of securities of our Company. Further, our Company does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/ undertakings, slump sales, mergers, amalgamation, any revaluation of assets.
(c) We confirm that there are no conflicts of interest between the lessor of the immovable properties, (crucial for operations of our Company) and our Company.
(d) Except as disclosed in "*Restated Financial Information – Note 47 – Related Party Disclosures*" on page 358, there are 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 Company.

Details of guarantees given to third parties by our Promoters offering their Equity Shares in the Offer for Sale

Except as disclosed below our Promoters have not given any guarantee to any third party that is outstanding on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Promoter	Guarantee issued in favour of	Total sanctioned amount of loan as of June 30, 2026 (₹ in lakhs)	Nature of borrowing
1.	Paresh Pratap Maniar, Chandrika Paresh Maniar and Varun Paresh Maniar	ICICI Bank Limited	10,000.00	Overdraft and Sales Bill Discounting Facility
2.	Paresh Pratap Maniar,	Yes Bank	5,000.00	Working Capital Demand

Sr. No.	Name of Promoter	Guarantee issued in favour of	Total sanctioned amount of loan as of June 30, 2026 (₹ in lakhs)	Nature of borrowing
	Chandrika Paresh Maniar and Varun Paresh Maniar	Limited		Loan / Cash Credit Facility
3.	Paresh Pratap Maniar, Chandrika Paresh Maniar and Varun Paresh Maniar	HDFC Bank Limited	5,000.00	Working Capital Demand Loan / Cash Credit Facility
4.	Paresh Pratap Maniar, Chandrika Paresh Maniar and Varun Paresh Maniar	Kotak Bank Limited	4,900.00	Working Capital Demand Loan
5.	Paresh Pratap Maniar	Saraswat Co-operative Bank Limited	40.00	Vehicle loan

OUR MANAGEMENT

The Articles of Association of our Company require that our Board shall comprise not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, we have six (6) Directors on our Board, including one (1) Managing Director, one (1) Whole-time Director, one (1) Non-Executive Director and three (3) Independent Directors. 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.

Board of Directors

The following table sets forth the details of our Board as on the date of filing of this Draft Red Herring Prospectus:

Name, designation, date of birth, nationality, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Paresh Pratap Maniar ***Designation*:** Chairman and Whole Time Director ***Date of birth*:** November 15, 1960 ***Nationality*:** Indian ***Address*:** 1401, Saffron CTS No-1484/1 and 2, 10th St., Anthonys Road, Opp Anthonys School, Chembur, Mumbai 400 071, Maharashtra, India. ***Occupation*:** Business ***Current term*:** For a period of 5 (five) years with effect from December 27, 2025 up to December 26, 2030 and liable to retire by rotation. ***Period of Directorship*:** Since November 1, 2013 ***DIN*:** 01732498	65	***Indian Companies:*** 1. Sinerco Power Systems Private Limited 2. C P Powertechnic Private Limited 3. Cell Energy (India) Private Limited 4. Novaemech Infra Private Limited 5. Jika EPC Services Limited ***Foreign Companies:*** 1. Electromech Global Holdings Ltd
Varun Paresh Maniar ***Designation*:** Managing Director ***Date of birth*:** May 9, 1986 ***Nationality*:** Indian ***Address*:** S. No. 12 Part, G Wing, 19th Flr, Flat No. 193, Kalpataru Soc-, Opp. Pancard Club, Jade, Baner 411 045, Pune, Maharashtra, India ***Occupation*:** Business ***Current term*:** For a period of 5 (five) years with effect from December 27, 2025 up to December 26, 2030 and liable to retire by rotation.	39	***Indian Companies:*** 1. Sinerco Power Systems Private Limited 2. C P Powertechnic Private Limited 3. Cell Energy (India) Private Limited 4. Novaemech Infra Private Limited ***Foreign Companies:*** 1. Electromech Global Holdings Ltd

Name, designation, date of birth, nationality, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
***Period of Directorship*:** Since March 1, 2019 ***DIN*:** 07598842		
Chandrika Paresh Maniar ***Designation*:** Non-Executive Director ***Date of birth*:** October 8, 1957 ***Nationality*:** Indian ***Address*:** 1401, Saffron CTS No-1484/1 and 2, 10th St., Anthonys Road, Opp Anthonys School, Chembur, 400071, Mumbai, Maharashtra, India. ***Occupation*:** Business ***Current term*:** Appointed w.e.f. September 30, 2022 and liable to retire by rotation ***Period of Directorship*:** Since September 2, 2022 ***DIN*:** 01030831	68	***Indian Companies:*** 1. Sinerco Power Systems Private Limited 2. C P Powertechnic Private Limited 3. Cell Energy (India) Private Limited ***Foreign Companies:*** Nil
Sanjay Waghani ***Designation*:** Independent Director ***Date of birth*:** May 14, 1967 ***Nationality*:** Indian ***Address*:** 51/52, Sheela Apartment, 11th Floor, Bhulabhai Desai Road, Near Mahalaxmi Temple, Mumbai 400 026, Maharashtra, India ***Occupation*:** Professional ***Current term*:** Appointed w.e.f. September 10, 2026 till ensuing annual general meeting ***Period of Directorship*:** Since September 10, 2026 ***DIN*:** 03033677	59	***Indian Companies:*** 1. Epigeneres Biotech Private Limited 2. Pheo Para Foundation ***Foreign Companies:*** Nil
Pravin Devchand Thakkar ***Designation*:** Independent Director ***Date of birth*:** June 18, 1956 ***Nationality*:** Indian ***Address*:** 401/E, Luv Kush Apartment Soc., Plot No. 357, Sindhi Society, Near Swami	69	***Indian Companies:*** 1. Mindeye Business Ventures Private Limited 2. Jika EPC Services Limited ***Foreign Companies:*** Nil

Name, designation, date of birth, nationality, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Vivekanand College, Chembur, Mumbai 400 071, Maharashtra, India. ***Occupation*:** Professional ***Current term*:** For a period of 5 (five) years with effect from December 27, 2025 up to December 26, 2030 ***Period of Directorship*:** Since December 27, 2025 ***DIN*:** 09086207		
Krishnakumar Venkateswaran Iyer ***Designation*:** Independent Director ***Date of birth*:** April 21, 1981 ***Nationality*:** Indian ***Address*:** G-101, Celestial City Phase l, Ravet, Kivale, Pune, 412 101, Maharashtra, India ***Occupation*:** Professional ***Current term*:** For a period of 5 (five) years with effect from December 27, 2025 up to December 26, 2030 and not liable to retire by rotation ***Period of Directorship*:** Since December 27, 2025 ***DIN*:** 11366523	44	***Indian Companies:*** 1. Jika EPC Services Limited ***Foreign Companies:*** Nil

Brief profiles of our Directors

Paresh Pratap Maniar is the Chairman and Whole-Time Director of the Company and has been associated with our Company since its incorporation. He holds a bachelor's degree in engineering (Metallurgy) from Maharaja Sayajirao University of Baroda and brings over (4) four decades of experience in the power and electrical industry. In our Company, he oversees functions including business development, financial management, strategic planning, innovation, and business expansion. He currently also serves as a Director of Sinerco Power Systems Private Limited, C P Powertechnic Private Limited, Cell Energy (India) Private Limited, and Novaemech Infra Private Limited.

Varun Paresh Maniar is the Managing Director of the Company and has been associated with our Company since March 1, 2019. He holds a degree in Electrical Engineering from the Georgia Institute of Technology and brings nearly (2) two decades of experience in the MEP contracting sector. As Managing Director, he provides strategic and operational leadership to our Company, with responsibility for overall budgeting and profitability, end-to-end project sourcing and delivery, and driving the Company's long-term growth strategy. He has played a key role in strengthening the Company's organisational capabilities, expanding its geographical presence and building a leadership team across key functions. Previously, he has worked with Schroders Investment Management Limited as a Credit Analyst, Intellecap as an Investment Banking Analyst, and SEI Investments as an Equity Analyst.

Chandrika Paresh Maniar is the Non-Executive Director of the Company and has been associated with our Company since September 2, 2022. She holds a bachelor's degree in arts from the University of Mumbai and has completed the German Language Course at Basic and Intermediate Levels from Max Mueller Bhavan, Mumbai. She brings over (4) four decades of experience in Human Resources and Administration. In our Company, she oversees functions relating to human Resources and administration. Prior to joining the Company, she was associated with Computechnics as a Partner.

Pravin Devchand Thakkar is the Independent Director of our Company and has been associated with the Company as an Independent Director since December 27, 2025. He is a member of the Institute of Chartered Accountants of India and a practising chartered accountant. He brings over four (4) decades of experience in the financial services industry. Currently, he is a partner of M/s. Pravin Jayanti & Associates, Chartered Accountants, where he continues to leverage his expertise in finance, accounting, and financial advisory matters.

Krishnakumar Venkateswaran Iyer is the Independent Director of our Company and has been associated with our Company since December 27, 2025. He holds a bachelor's degree in engineering (mechanical) from Goa University along with a PG Certificate in Digital Transformation from Purdue University and an Executive Post Graduate Certificate in Public Policy Management from IIM, Kozhikode. He has completed the Assessor Training Programme conducted by the Confederation of Indian Industry and holds a Project Management Professional (PMP) certification from the Project Management Institute. He brings over two (2) decades of experience in EPC, manufacturing, industrial and warehouse automation, project management, and business transformation, having worked with Blue Star, Siemens, Godrej Koerber, Thyssenkrupp, and FL Smidth. His expertise includes profit & loss management, operational excellence, cost optimisation, revenue growth, and business transformation.

Sanjay Waghani is the Independent Director of our Company and has been associated with our Company since September 10, 2026. He holds a bachelor's degree in engineering from the University of Bombay and master's degree of administration from the University of Southern California. He has over two (2) decades of experience in the investment banking industry. Presently, he is working with Nuwama Wealth Management Limited as Head – Financial Sponsors Group.

Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel

Except as mentioned below, none of our other Directors are related to each other or to any of our Key Managerial Personnel or Senior Management Personnel:

Name of the Director/ Key Managerial Personnel/ Senior Management Personnel	Relationship
Directors	
Paresh Pratap Maniar	Father of Varun Paresh Maniar
	Spouse of Chandrika Paresh Maniar
Varun Paresh Maniar	Son of Paresh Pratap Maniar
	Son of Chandrika Paresh Maniar
Chandrika Paresh Maniar	Spouse of Paresh Pratap Maniar
	Mother of Varun Paresh Maniar
	Sister-in-law of Mitesh Paresh Maniar
Senior Management Personnel	
Mitesh Pratap Maniar	Brother of Paresh Pratap Maniar
	Brother-in-law of Chandrika Paresh Maniar

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or Senior Management

None of our Directors have been nominated, appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Directors have not entered into any service contracts with our Company which provide for benefits upon the

termination of their employment.

Payment or benefit to Directors of our Company

In Fiscal Year 2026, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Managing Director and Whole-time Director other than remuneration paid to them for such period.

Terms of appointment of our Directors

Paresh Pratap Maniar, Chairman and Whole Time Director

Paresh Pratap Maniar has been a director of our Company since incorporation of our Company. He was further re-designated as the Chairman and Whole Time Director of our Company, effective from December 27, 2025 till December 26, 2030, pursuant to the board resolution dated December 23, 2025 and shareholders resolution dated December 27, 2025. He is entitled to the following remuneration and other employee benefits:

Sr. No.	Category	Remuneration
1.	Remuneration	₹ 154.00 lakhs per annum including perquisites. He may also entitled to variable remuneration as per performance based evaluation by the Nomination and Remuneration Committee and board of directors.
2.	Statutory Payments	As per applicable law, including contributions to provident fund and gratuity payments.

Varun Paresh Maniar, Managing Director

Varun Paresh Maniar has been a director of our Company since March 1, 2019. He was further re-designated as the Managing Director of our Company, effective from December 27, 2025 till December 26, 2030, pursuant to the board resolution dated December 23, 2025 and shareholders resolution dated December 27, 2025. He is entitled to the following remuneration and other employee benefits:

Sr. No.	Category	Remuneration
1.	Remuneration	₹ 154.00 lakhs per annum including perquisites. He may also entitled to variable remuneration as per performance based evaluation by the Nomination and Remuneration Committee and board of directors.
2.	Statutory Payments	As per applicable law, including contributions to provident fund and gratuity payments.

Independent Directors

Our Independent Directors will be entitled to receive sitting fees of ₹ 0.30 lakhs per meeting for attending meetings of the board and ₹ 0.20 lakhs per meeting for attending committee meetings, pursuant to a board resolution dated May 8, 2025. Further, our Independent Directors may be paid reimbursement of expenses as permitted under the Companies Act and the SEBI LODR Regulations.

Remuneration paid to Directors by our Company

(a) Managing Director and Whole-time Director

The following table sets forth the details of the remuneration paid by our Company to our Managing Director and Whole-time Director for the Fiscal 2026:

(₹ in lakhs)

Sr. No.	Name of the Director	Remuneration
1.	Paresh Pratap Maniar	84.83
2.	Varun Paresh Maniar	84.73

(b) Non-Executive Director

The following table sets forth the details of the remuneration paid by our Company to our Non-Executive Director for the Fiscal 2026:

(₹ in lakhs)

Sr. No.	Name of the Director	Remuneration
1.	Chandrika Paresh Maniar	Nil

(c) Independent Directors

The following table sets forth the details of the remuneration paid by our Company to our Non-Executive Director for the Fiscal 2026:

(₹ in lakhs)

Sr. No.	Name of the Director	Remuneration
1.	Pravin Devchand Thakkar	0.60
2.	Krishnakumar Venkateswaran Iyer	Nil
3.	Sanjay Waghani	Nil

Remuneration paid or payable to our Directors from our Subsidiaries or associate

Except for the remuneration paid by our Subsidiary, Sinerco Power Systems Private Limited, none of our Subsidiaries have paid any remuneration to our Directors for the Fiscal 2026. The details of remuneration paid by our Subsidiary, Sinerco Power Systems Private Limited to our Directors for the Fiscal 2026 is as follows:

(₹ in lakhs)

Sr. No.	Name of the Director	Remuneration
1.	Paresh Pratap Maniar	8.90
2.	Chandrika Paresh Maniar	5.40

Further, as on date of this Draft Red Herring Prospectus, we do not have any associate company.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company has no bonus or profit-sharing plan in which the Directors participate.

Shareholding of our Directors, and Key Managerial Personnel and Senior Management in our Company

The Articles of Association of our Company do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors, and Key Managerial Personnel and Senior Management as on date of this Draft Red Herring Prospectus:

Name of the Director/Key Managerial Personnel/Senior Management	Number of Equity Shares of ₹ 5 each held	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)
Paresh Pratap Maniar	1,00,04,368	27.31	[●]
Varun Paresh Maniar	91,84,000	25.08	[●]
Mitesh Pratap Maniar	28,00,000	7.64	[●]
Chandrika Paresh Maniar	12,60,000	3.44	[●]

Name of the Director/Key Managerial Personnel/Senior Management	Number of Equity Shares of ₹ 5 each held	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)
Sanjay Waghani	44,923	0.12	[●]
Total	**2,32,93,291**	**63.59**	[●]

Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies Act, and pursuant to a resolution of the Board of our Company passed in their meeting held on December 23, 2025, in accordance with Section 180 of the Companies Act, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by our Board and outstanding at any point of time shall not exceed ₹ 5,000 lakhs.

Interest of Directors

Our Directors may be regarded to be interested to the extent of remuneration, fees, if any, payable to them for attending meetings of our board of directors or a committee thereof of our Company as well as to the extent of other remuneration, commission and reimbursement of expenses payable to them by our Company. Further, our Executive Directors may also be interested in our Company to the extent of any directorships that they may hold in our Subsidiary, and to the extent of any remuneration payable to them in this regard.

The Executive Directors may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Interest of Directors in the promotion and formation of our Company

Except for Paresh Pratap Maniar, Varun Paresh Maniar and Chandrika Paresh Maniar who are Promoters and Directors of our Company, none of our other Directors, are interested in the promotion of our Company. Further, except for Paresh Pratap Maniar who is one of the Promoters and Directors of our Company, none of our other Directors are interested in the formation of our Company.

Interest in property

Our Directors do not have any interest in any property acquired or proposed to be acquired by or of our Company.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No loans have been availed by our Directors from our Company as on the date of this Draft Red Herring Prospectus.

Business interest

Except as stated in "*Restated Financial Information – Note 47 – Related Party Disclosures*" on page 358 and as disclosed in this section, our Directors do not have any other interest in our business.

Other interest

There are no conflict of interest between any lessors of immovable properties taken on lease by our Company or Subsidiary (crucial for the operations of the Company) and our Directors.

There are 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.

Confirmations

Our Directors are not, and have not, during the five (5) years preceding the date of this Draft Red Herring Prospectus, been on the board of any listed company whose shares have been or were suspended from being traded on any stock exchange(s) during their term of directorship in such company.

None of our Directors have been or are directors on board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company.

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors have been identified as Wilful Defaulters or a Fraudulent Borrower, as defined under the RBI guidelines/master circulars on Wilful Defaulters and Fraudulent Borrowers.

No consideration, either in cash or shares or in any other form have 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 him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Draft Red Herring Prospectus.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three (3) years:

Name of Director	Date of change	Reasons
Rakesh Janardan Raval	May 8, 2025	Appointment as an Independent Director
Paresh Pratap Maniar	December 23, 2025	Change in designation to Chairman cum Whole Time Director
Varun Paresh Maniar	December 23, 2025	Change in designation to Managing Director
Chandrika Paresh Maniar	December 23, 2025	Change in designation to Non-Executive Director
Pravin Devchand Thakkar	December 27, 2025	Appointment as an Independent Director
Krishnakumar Venkateswaran Iyer	December 27, 2025	Appointment as an Independent Director
Rakesh Janardan Raval	August 25, 2026	Resignation as an Independent Director due to some personal and professional commitments
Sanjay Waghani	September 10, 2026	Appointment as an Independent Director

Details of struck-off companies in which the director were associated at the time of struck off

Corporate Governance

The provisions of the Companies Act 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 requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act including those pertaining to the constitution of the Board and committees thereof.

As on the date of this Draft Red Herring Prospectus, we have six (6) Directors on our Board, including one (1) Managing Director, one (1) Whole-time Director, one (1) Non-Executive Director and three (3) Independent Directors out of which one (1) is a women 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 Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

Committees of our Board

The corporate governance provisions of the SEBI Listing Regulations 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, including the SEBI Listing Regulations and the Companies Act, 2013 in respect of corporate governance pertaining to the constitution of our Board and committees thereof and formulation of policies.

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee;
(d) Corporate Social Responsibility Committee; and

For purposes of the Offer, our Board has also constituted an IPO Committee.

(a) Audit Committee

The Audit Committee was last re-constituted by a resolution of our Board dated September 10, 2026. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Pravin Devchand Thakkar	Chairman	Independent Director
Varun Paresh Maniar	Member	Managing Director
Krishnakumar Venkateswaran Iyer	Member	Independent Director
Sanjay Waghani	Member	Independent Director

The Company Secretary and Compliance Officer of our Company shall serve as the secretary of the Audit Committee.

The scope and function of the Audit Committee, adopted pursuant to a resolution of our Board dated April 29, 2026, is in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) 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 director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
b) changes, if any, in accounting policies and practices and reasons for the same;
c) major accounting entries involving estimates based on the exercise of judgment by management;
d) significant adjustments made in the financial statements arising out of audit findings;
e) compliance with listing and other legal requirements relating to financial statements;
f) disclosure of any related party transactions; and
g) modified opinion(s) in the draft audit report.

(5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval of any subsequent modification of transactions of the Company with related parties

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the Company, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(13) discussion with internal auditors of any significant findings and follow-up thereon;

(14) discussion 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;

(15) reviewing the functioning of the whistle blower mechanism;

(16) monitoring the end use of funds through public offers and related matters;

(17) 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;

(18) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(19) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

(20) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board

The Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial information and results of operations;
b. Management letters / letters of internal control weaknesses issued by the statutory auditors;
c. Internal audit reports relating to internal control weaknesses;
d. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
e. Statement of deviations in terms of the SEBI Listing Regulations:

i. Quarterly statement of deviation(s) including report of the monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
ii. Annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration committee was last re-constituted dated September 10, 2026. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration committee is as follows:

Name of Director	Position in the Committee	Designation
Krishnakumar Venkateswaran Iyer	Chairman	Independent Director
Chandrika Paresh Maniar	Member	Non-Executive Director
Pravin Devchand Thakkar	Member	Independent Director
Sanjay Waghani	Member	Independent Director

The scope and function of the Nomination and Remuneration Committee, adopted pursuant to a resolution of our Board dated April 29, 2026, is in accordance with Section 178 of the Companies Act, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**")

2. For every appointment of an independent director, shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of 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 any 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. Providing a detailed explanation and justification for appointment or re-appointment of a person, including the managing director, director or a whole-time director or a manager, who was earlier rejected by the shareholders at a general meeting.

4. Formulation of criteria for evaluation of independent directors and the Board;

5. Devising a policy on Board diversity;

6. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

7. Analysing, monitoring and reviewing various human resource and compensation matters;

8. 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;

9. 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;

10. recommend to the board, all remuneration, in whatever form, payable to senior management;

11. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

    (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
    (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals;

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was re-constituted by a resolution of our Board dated September 10, 2026. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Sanjay Waghani	Chairman	Independent Director
Paresh Pratap Maniar	Member	Whole-Time Director
Varun Paresh Maniar	Member	Managing Director

The scope and function of the Stakeholders' Relationship Committee, adopted pursuant to a resolution of our Board dated September 10, 2026, is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders

2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

3. Giving effect to all allotment of Equity Shares, transfer/transmission of Equity Shares and debentures and any other securities

4. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc;

5. Review of measures taken for effective exercise of voting rights by shareholders;

6. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent;

7. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

8. Carrying out such other functions required/mandated and/or delegated by the board to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations, uniform listing agreements or any other applicable law, as and when amended from time to time, and guidelines/circular issued by the SEBI from time to time and performing such other functions as may be necessary or appropriate for the performance of its duties.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was last re-constituted by a resolution of our Board dated September 10, 2026. The current constitution of the Corporate Social Responsibility committee is as follows:

Name of Director	Position in the Committee	Designation
Paresh Pratap Maniar	Chairman	Chairman and Whole Time Director
Sanjay Waghani	Member	Independent Director
Chandrika Paresh Maniar	Member	Non-Executive Director

The scope and function of the Corporate Social Responsibility Committee, adopted pursuant to a resolution of our Board dated April 29, 2026, is in accordance with Section 135 of the Companies Act. Its terms of reference are as follows:

(1) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company;

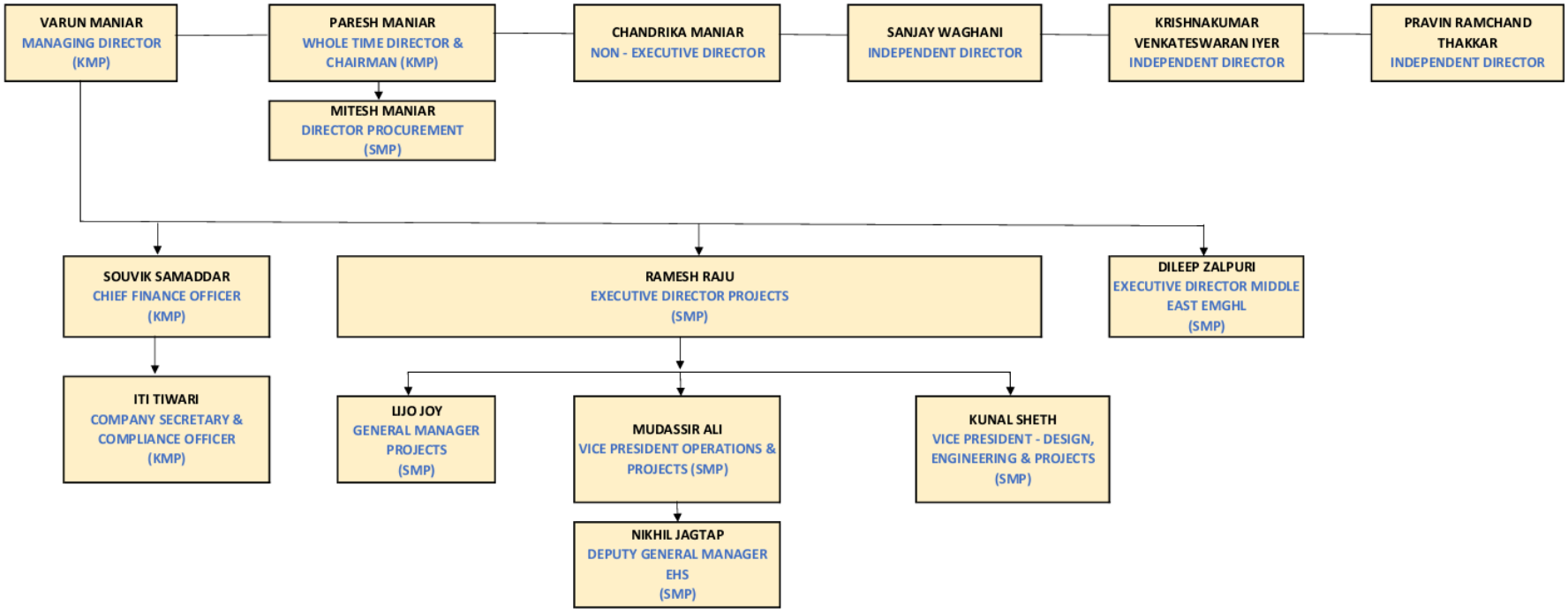
(2) recommend the amount of expenditure to be incurred on the aforementioned activities;

(3) monitor the corporate social responsibility policy of the Company from time to time;

(4) implement the CSR projects with the involvement of officials of the Company;

(5) such other activities as are incidental for implementing the CSR projects in line with the requirements of the Companies Act, 2013.

Management Organisation Chart



Key Managerial Personnel

In addition to our Chairman and Whole Time Director, Paresh Pratap Maniar and Managing Director, Varun Paresh Maniar, whose details are provided in "- *Brief profiles of Directors*" on page , the details of our other Key Managerial Personnel, are as follows:

Souvik Samaddar is our Chief Financial Officer of our Company and has been associated with our Company since April 3, 2025. He was initially appointed as Vice President – Finance and Accounts and thereafter appointed as Chief Financial Officer of our Company on November 21, 2025. He holds a bachelor's degree in commerce from University of Calcutta and a master's degree in business administration from Amity University. He looks after the accounts and finance-related activities of our Company. He has over two (2) decades of work experience in finance and commercial functions, with a focus on project finance and the engineering and infrastructure sectors. Over the course of his career, he has been involved in financial management, project finance, commercial management, budgeting and forecasting, financial reporting, statutory compliance and audit. Previously, he has worked with Voltas Limited as Manager – Commercial in Domestic Projects Group, Siemens Limited as Senior Executive in its Energy Management Division and Universal MEP Projects & Engineering Services Limited as Manager – Finance (West, Infrastructure Solutions) and MCC PTA India Corp. Private Limited. For Fiscal 2026, he was paid gross remuneration of ₹ 30.30 lakhs.

Iti Tiwari is the Company Secretary and Compliance Officer of our Company. She was appointed as Company Secretary and Compliance Officer of our Company with effect from July 30, 2026. She is a fellow member of the Institute of Company Secretaries of India. She also holds a bachelor's degree in commerce from Barkatullah University. She also holds a bachelor's of laws degree from Barkatullah University. She is responsible for ensuring corporate governance, secretarial and regulatory compliances in our Company. With experience for more than a decade, she brings expertise in corporate secretarial, legal, corporate governance, regulatory and IPO-related matters. Previously, she has worked with Atishay Limited as Company Secretary & Compliance Officer, ICICI Bank as Manager – Band II and with Protean e Governance as Senior Manager. As she was appointed in Fiscal 2027, she was not paid any remuneration in Fiscal 2026.

Senior Management Personnel

The details of our Senior Management Personnel are as follows**:**

Mitesh Pratap Maniar is appointed as Procurement Director in our Company and has been associated with our Company since 2013. He also holds a bachelor's degree in commerce from Mumbai University. He looks after procurement activities, including strategic sourcing, contract negotiation and supplier management in our Company He has nearly three (3) decades of work experience. Previously, he has worked with C P Powertechnic Private Limited. For Fiscal 2026, he was paid gross remuneration of ₹ 29.88 lakhs.

Lijo Joy is appointed as General Manager - Projects in our Company and has been associated with our Company since April 12, 2023. He holds bachelor's degree in engineering (Electrical Engineering) from University of Mumbai. He looks after the datacentres along with warehouse and commercial related activities within our Company. He has more than ten (10) years of work experience. Previously, he has worked with Schnabel DC Consultants Private Limited as Project Manager - MEP and Godrej & Boyce Mfg. Co. Limited as Manager – MEP Projects. For Fiscal 2026, he was paid gross remuneration of ₹ 28.16 lakhs.

Nikhil Arun Jagtap is appointed as Deputy General Manager - Environment, Health and Safety in our Company and has been associated with our Company since August 16, 2019. He holds a bachelor's degree in arts from Solapur University. He looks after health, safety, and environment (HSE) related activities and oversees the implementation of HSE management systems across multiple ongoing projects within our Company. He has more than seven (7) years of work experience in HSE management, including planning, organizing, and executing safety audits and compliance. Previously, he has worked with BDS Project India Private Limited as Site Safety Officer, Micron Electricals as Safety Officer and Vividh Solutions as Safety Engineer. For Fiscal 2026, he was paid gross remuneration of ₹ 10.75 lakhs.

Kunal Ashok Sheth is appointed as Vice President – Design, Engineering & Projects in our Company and has been associated with our Company since January 2, 2014. He holds bachelor's degree in engineering (electrical engineering) from Lokmanya Tilak College of Engineering. He looks after engineering and management of projects in our Company He has more than twenty-three (23) years of experience of work experience. Previously, he has worked with M/s. Electromech Enterprises as Project Manager. For Fiscal 2026, he was paid

gross remuneration of ₹ 25.36 lakhs.

Mudassir Ali Mazhar Ali Sayyed is appointed as Vice President – Operations and Projects in our Company and has been associated with our Company since January 1, 2015. He holds bachelor's degree in engineering (electrical engineering) from Karnataka State Open University. He has also completed diploma in electrical engineering from Maharashtra State Board of Technical Education. In our Company, he oversees functions such as planning, EHS, quality control & assurance and resource planning. He also provides technical support to the business development and estimation teams, as and when required. He has more than twenty-five (25) years of work experience. Previously, he has worked with Schnabel DC Consultants India Private Limited as Manager - Electrical, Larson and Toubro Limited as Senior Engineer – Electrical, CBRE South Asia Private Limited as Senior Manager Project - PJM Variable CPM, Sterling and Wilson Limited as Senior Project Engineer. For Fiscal 2026, he was paid gross remuneration of ₹ 45.71 lakhs.

Ramesh Raju is appointed as Executive Director - Projects in our Company and has been associated with our Company since January 30, 2026. He holds a bachelor's degree in engineering (electrical and electronics engineering) from Karunya Institute of Technology, Coimbatore. In our Company, he looks after project execution and delivery. He has more than two (2) decades of work experience. Previously he has worked with M/s. Jones Lang LaSalle Property Consultants India Ltd. as Project Head and with M/S Pravin Electricals Pvt. Ltd. as Project Incharge – Electrical Works. For Fiscal 2026, he was paid gross remuneration of ₹ 15.67 lakhs.

Dileep Zalpuri is appointed as Executive Director – Middle East in our Subsidiary, Electromech Global Holdings Ltd with effect from January 16, 2026. He holds a bachelor's degree in engineering (Electrical) from Pune University and a master's degree in business administration from Sikkim Manipal University. In our Subsidiary, Electromech Global Holdings Ltd, he looks after our projects in the Middle East region. He has around two (2) decades of work experience. Previously he has worked with Red Sea Global (Coastal Contracting Co.) as Director Operations & Projects, Shapoorji Pallonji Mideast LLC (UAE & KSA) as General Manager & KSA Head - MEP Division, Al Naboodah Construction Group LLC as Sr. Project Manager, Sterling and Wilson Middle East Electromechanical LLC as Project Manager/Electrical Section Head, ABB Limited (India) as Project Manager, Enercon India Limited as Assistant Manager Products, Spaceage Switchgears Limited as Manager Contracts and with Damodhartech International (P) Limited as Sr. Engineer Projects. For Fiscal 2026, he was not paid any remuneration by our Subsidiary, Electromech Global Holdings Ltd.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Relationship among Key Managerial Personnel Senior Management Personnel and Directors

Except as disclosed in *"Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel"* on page , none of our other Key Managerial Personnel, Senior Management Personnel and Directors are related to each other.

Arrangements and understanding with major shareholders, customers and suppliers pursuant to which our Key Managerial Personnel and Senior Management Personnel were selected as a Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Managerial Personnel and Senior Management Personnel

Except as disclosed in "- *Shareholding of our Directors, and Key Managerial Personnel and Senior Management in our Company* " and "*Capital Structure*" on pages and , none of our other Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Service contracts with Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company.

Retirement and termination benefits

Except statutory benefits upon termination of their employment in our Company or superannuation, none of our Key Managerial Personnel and Senior Management Personnel is entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Fiscal 2026, which does not form part of their remuneration for such period.

Attrition rate of Key Managerial Personnel and Senior Management Personnel

The attrition rate of our Key Managerial Personnel and Senior Management Personnel is not high compared to the industry in which our Company operates.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel and Senior Management Personnel participate.

Interest of our Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel are interested in our Company only 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 and statutory benefits such as gratuity, provident fund and pension. The Managing Director and Whole Time Director may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held in our Company, if any.

None of the Key Managerial Personnel or Senior Management Personnel have been paid any consideration of any nature from our Company on whose rolls they are employed, other than their remuneration.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years

Except as mentioned below, there have been no changes in the Key Managerial Personnel and Senior Management Personnel in the last three (3) years:

Name	Date of change	Reason
Kunal Ashok Sheth	January 2, 2024	Appointment as Vice President – Design, Engineering & Projects
Mudassir Ali Mazhar Ali Sayyed	January 1, 2025	Appointment as Vice President – Operations and Projects
Milind Vasudev Begoor	February 1, 2025	Appointment as General Manager – Business Development
Jyoti Kumari	March 17, 2025	Appointment as Company Secretary and Compliance Officer
Nikhil Arun Jagtap	April 1, 2025	Appointment as Deputy General Manager - Environment, Health and Safety
Souvik Samaddar	April 3, 2025	Appointment as Vice President – Finance and Accounts
Souvik Samaddar	November 21, 2025	Change in designation from Vice President – Finance and Accounts to Chief Financial Officer
Dileep Zalpuri	January 16, 2026	Appointment as Executive (Director) – Middle East in our Subsidiary, Electromech Global Holdings Ltd
Ramesh Raju	January 27, 2026	Appointment as Executive Director - Projects
Milind Vasudev Begoor	July 31, 2026	Resignation as General Manager – Business Development

Name	Date of change	Reason
Jyoti Kumari	July 31, 2026	Resignation as Company Secretary and Compliance Officer
Iti Tiwari	August 5, 2026	Appointment as Company Secretary and Compliance Officer
Vipin Garg	August 17, 2026	Resignation as Executive Director – Projects

Employee stock option, stock appreciation rights and employee stock purchase schemes

Our Company does not have any employee stock option scheme, any stock appreciation rights scheme or employee stock purchase scheme as on date of this Draft Red Herring Prospectus.

Payment or benefits to the Key Managerial Personnel and Senior Management Personnelon-salary rel

No non-salary related amount or benefit has been paid or given within the two (2) years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management Personnel.

Other interests of Key Managerial Personnel (other than Directors) and Senior Management Personnel

There are no conflicts of interest between any lessors of immovable properties taken on lease by our Company (crucial for the operations of our Company) and our Key Managerial Personnels and Senior Management Personnels.

Except as disclosed in "- *Interest of Directors*" above, there are no conflicts of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Key Managerial Personnels and Senior Management Personnels.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

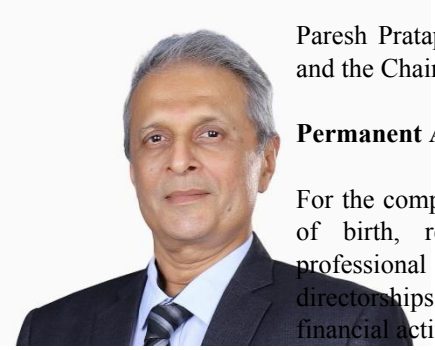
As on the date of this Draft Red Herring Prospectus, our Promoters of our Company are Paresh Pratap Maniar, Varun Paresh Maniar, Mitesh Pratap Maniar and Chandrika Paresh Maniar.

As on the date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 2,32,48,368 Equity Shares of face value of ₹5 each in our Company, representing 63.47% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. All Equity Shares issued to our Promoters were fully paid-up at the time of allotment.

For details of the build-up of our Promoters' shareholding in our Company, please see "*Capital Structure – Details of Shareholding of our Promoters in our Company – Build-up of the equity shareholding of our Promoters in our Company*" on page .

A. Details of our Promoters are as follows:

Paresh Pratap Maniar



Paresh Pratap Maniar, aged 65 years, is one of our Promoters and the Chairman and Whole Time Director of our Company.

Permanent Account Number: AAAPM6877H

For the complete profile of Paresh Pratap Maniar, i.e., his date of birth, residential address, educational qualifications, professional experience, positions / posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management*" on page .

Varun Paresh Maniar

Varun Paresh Maniar, aged 40 years, is one of our Promoters and the Managing Director of our Company.

Permanent Account Number: AKCPM7422Q

For the complete profile of Varun Paresh Maniar, i.e., his date of birth, residential address, educational qualifications, professional experience, positions / posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management*" on page .

Mitesh Pratap Maniar

Mitesh Pratap Maniar, aged 63 years, is one of our Promoters of our Company.

Permanent Account Number: AAEPM1840J

Address: Flat No-501, Piri Majestic Building, 148 Sindhi Society, Chembur, 400071, Mumbai, Maharashtra, India

Date of Birth: August 30, 1962

Directorships in other companies: Nil

For the complete profile of Mitesh Pratap Maniar, i.e., his educational qualifications, professional experience, positions / posts held in the past, special achievements and business and financial activities, see "*Our Management*" on page .

Chandrika Paresh Maniar

Chandrika Paresh Maniar, aged 68 years, is one of our Promoters and the Non-Executive Director of our Company.

Permanent Account Number: AFMPM7191P

For the complete profile of Chandrika Paresh Maniar, i.e., her date of birth, residential address, educational qualifications, professional experience, positions / posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management*" on page .

Our Company confirms that the permanent account number, bank account numbers, passport number, Aadhaar card number and driving license number, (if any), of each of our Promoters will be submitted to Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

Paresh Pratap Maniar, Varun Paresh Maniar, Mitesh Pratap Maniar and Chandrika Paresh Maniar have been identified as Promoters pursuant to a resolution passed by our Board dated December 23, 2025. There has not been any change in the control of our Company as per Section 2(27) of the Companies Act, 2013, in the five (5) years immediately preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than disclosed in *"– Entities forming a part of our Promoter Group"* on page , our Promoters are not involved in any other ventures. None of our Promoters have any interest in any ventures that is involved in any activities similar to those conducted by our Company.

Interest of Promoters

(a) Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) that either they, or any of their relatives, hold any direct or indirect shareholding in our Company, and any dividends or any other distributions payable in respect thereof; (iii) in case of Paresh Pratap Maniar, to the extent of being the Chairman and Whole Time Director of our Company and the remuneration or reimbursement of expenses and benefits payable by our Company to him, (iv) in case of Varun Paresh Maniar, to the extent of being the Managing Director of our Company and the remuneration or reimbursement of expenses and benefits payable by our Company to him; (v) in case of Chandrika Paresh Maniar, to the extent of being the Non-Executive Director of our Company and the remuneration or reimbursement of expenses and benefits payable by our Company to her; and (vi) in case of Mitesh Pratap Maniar, to the extent of being the Promoter and Senior Managerial Personnel of our Company and the remuneration or reimbursement of expenses and benefits payable by our Company to him. For details of our Promoters' shareholding in our Company, see "*Capital Structure – Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares*" on page . For further details of other interests, see *"Our Management"* and "*Restated Financial Information – Note 47 – Related Party Disclosures*" on page and 358, respectively.

(b) Except as disclosed in "*Financial Information*" and "*Financial Indebtedness*" on pages and , respectively in this Draft Red Herring Prospectus, our Promoters have (i) have not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; and (iii) are not co-borrowers in certain loans availed by our Company

(c) Our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

(d) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are a member, in cash or shares or otherwise by any person either to induce such person to become, or to qualify such person as a director, or otherwise for services rendered by such Promoters or by such firm or company in connection with the promotion or formation of our Company.

(e) Our Company has not given any advance to our Promoters.

Payment or benefits to our Promoters or our Promoter Group members

Except as stated in "*Restated Financial Information – Note 47 – Related Party Disclosures*" on page 358, 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 (2) 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.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not been disassociated themselves from any companies or firms during the three immediately preceding years from the date of filing of this Draft Red Herring Prospectus.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, see "*Our Business*" and "*Our Management*" on pages and , respectively.

Material Guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Draft Red Herring Prospectus.

Other Confirmations

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters and members of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

Our Promoters or members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India. Our Promoters have not been declared as a Fugitive Economic Offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters are not and have not been a promoter or a director of any other company which is prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against them.

Except as disclosed in "*Restated Financial Information – Note 47 – Related Party Disclosures*" on page 358, there is no conflict of interests between the suppliers of our company (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Except as disclosed in "*Restated Financial Information – Note 47 – Related Party Disclosures*" on page 358, there is no conflict of interests between the third-party service providers of our company (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Except as disclosed in "*Restated Financial Information – Note 47 – Related Party Disclosures*" on page 358, there are no conflicts of interest between our Promoters or members of our Promoter Group and the lessors/ owners of immovable properties (which are crucial for the operations of our Company).

For details in relation to legal proceedings involving our Promoters, please see "*Outstanding Litigation and Material Development – Litigation Involving our Promoters*" on page .

For other relevant confirmations in relation to our Promoters and members of our Promoter Group, please see "*Other Regulatory and Statutory Disclosures*" on page .

Our Promoter Group

In addition to our Promoters named above, the following individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

A. *Immediate relatives of our Promoters*

The individuals forming a part of our Promoter Group are as follows:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Paresh Pratap Maniar	Usha Pratap Maniar	Mother
	Chandrika Paresh Maniar	Spouse
	Mitesh Pratap Maniar	Brother
	Vaishali Rupen Parekh	Sister
	Varun Paresh Maniar	Son
	Hrishiraj Maniar	Son
	Maheshkumar Mulshanker Pandya	Spouse's brother
	Harish M Pandya	Spouse's brother
	Nirupa Kiran Bhatt	Spouse's sister
Varun Paresh Maniar	Paresh Pratap Maniar	Father
	Chandrika Paresh Maniar	Mother
	Jaimini Dave Maniar	Spouse
	Hrishiraj Maniar	Brother
	Yug Dave Maniar	Son
	Ved Dave Maniar	Son
	Niranjan Jayantilal Dave	Spouse's father
	Amita Niranjan Dave	Spouse's mother
	Chirag Niranjan Dave	Spouse's brother
	Pooja Niranjan Dave	Spouse's sister
Mitesh Pratap Maniar	Usha Pratap Maniar	Mother
	Mona Mitesh Maniar	Spouse
	Paresh Pratap Maniar	Brother
	Vaishali Rupen Parekh	Sister
	Rajvi M Maniar	Daughter
	Hemanshi Maniar	Daughter
	Ramila Vinay Jhaveri	Spouse's mother
	Samir Vinaykumar Zaveri	Spouse's brother
	Nipa Sunil Sheth	Spouse's sister
Chandrika Paresh Maniar	Paresh Pratap Maniar	Spouse
	Maheshkumar Mulshanker Pandya	Brother
	Harish M Pandya	Brother
	Nirupa Kiran Bhatt	Sister
	Varun Paresh Maniar	Son
	Hrishiraj Maniar	Son

Name of the Promoter	Name of the Relative	Relationship with the Promoter
	Usha Pratap Maniar	Spouse's mother
	Mitesh Pratap Maniar	Spouse's brother
	Vaishali Rupen Parekh	Spouse's sister

B. ***The entities forming a part of our Promoter Group***

The companies, firms, HUFs and trusts forming a part of our Promoter Group are as follows:

Companies	● C P Powertechnic Private Limited ● Cell Energy (India) Private Limited
Firms	● M/s. Computechnics
HUFs	● Maniar Paresh HUF
Trusts	● Parmanco Family Trust ● LWB Holdings Private Trust

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act and SEBI Listing Regulations, including the rules made thereunder and other relevant regulations, if any, each as amended from time to time.

The dividend payable, if any, will depend on a number of internal and external factors, including but not limited to profits earned or distributable surplus during the Fiscal, accumulated reserves including retained earnings, cash flows, debt repayment schedules, if any, and external factors including, but not limited to the macro-economic environment, regulatory changes and technological changes. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, see "*Financial Indebtedness*" on page .

Our Board shall recommend or declare dividend as per the provisions of the Companies Act, 2013 and any other applicable laws. Further, the Board shall also have the absolute power to declare interim dividend in compliance with the Act including the Rules made thereunder and other relevant regulations, if any. Interim dividend shall be paid on declaration of the same by our Board and the final dividend will be paid on the approval of Shareholders at a general meeting.

Our Company has not declared and paid any dividends during the Fiscals 2026, 2025 and 2024 and from April 1, 2026 until the date of this Draft Red Herring Prospectus. Bidders are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares issued in the Offer. There is no guarantee that any dividends will be declared or paid in the future. The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future. For further details in relation to the risk involved see "*Risk Factors – Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive terms of our financing arrangements.*" on page .

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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PROFORMA FINANCIAL INFORMATION

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OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the Fiscals 2026, 2025 and 2024, respectively, together with all annexures, schedules and notes thereto ("**Audited Financial Statements**") are available on our website at https://electromech-infra.com/investors/.

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 or any other information on such website does 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 or recommendation or solicitation to purchase or sell any securities under the Companies Act, 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 when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLM nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Financial Information are given below:

Particulars	As on/For		
	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Basic & Diluted Earnings per Equity Share (in ₹)	11.90	10.53	6.58
Return on Net Worth (%)	24.34	42.24	45.70
Net Asset Value Per Equity Share (in ₹)	47.29	24.93	80.66
Earnings before interest, tax, depreciation and amortisation (EBITDA) (₹ in lakhs)	4,650.08	3,829.12	2,019.06

The ratios have been computed as under:
(1) Basic and Diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) and the same is after considering the impact of bonus issue of equity shares;
(2) Return on Net Worth (%) = Net profit after tax divided by Net worth at the end of the year;
(3) Net Asset Value per share = Net worth divided by number of equity shares outstanding as at the end of year as adjusted for bonus issuance and split of equity shares;
(4) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income.

For a reconciliation of non-GAAP measures, see "*Management's Discussion and Analysis of our Results of Operations – Non-GAAP Financial Measures*" on page .

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 -Related Party Disclosures, read with the SEBI ICDR Regulations for Fiscals 2026, 2025 and 2024 and as reported in the Restated Financial Information, see "*Restated Financial Information – Note 47 - Related Party Disclosures*" on page 358.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, on the basis of the Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections "*Management's Discussion and Analysis of Financial Position and Results of Operations*", "*Restated Financial Information*" and "*Risk Factors*" on pages , and , respectively.

(₹ in lakhs, except ratios)

Particulars	Pre-Offer as at March 31, 2026	As adjusted for the proposed Offer(*)
Total Borrowings		
Current borrowings# (A)	-	[●]
Non-current borrowings (including current maturities of long-term borrowings)# (B)	49.79	[●]
Total Borrowings (A+B=C)	**49.79**	**[●]**
Total Equity		
Equity share capital	1,572.35	[●]
Other Equity#	13,278.48	[●]
Non-controlling interest	20.68	[●]
Total Equity (D)	**14,871.50**	[●]
Ratio: Non-Current Borrowings (including current maturities of long-term borrowings)/Total Equity (B)/(D)	**0.0033**	**[●]**
Ratio: Total Borrowings/ Total Equity (C)/ (D)	**0.0033**	**[●]**

Notes:

1. The abovementioned information has been derived from the Restated Financial Information.

#These terms carry the same meaning as per Schedule III of the Companies Act.

Post Offer capitalisation will be determined after the finalisation of the Offer Price

FINANCIAL INDEBTEDNESS

In furtherance of our Articles of Association and subject to applicable laws, our Board is authorized to borrow sums of money for the business purposes of our Company on such terms and conditions as our Board deems fit. For details regarding the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page .

Our Company has obtained the necessary consents from the lenders as required under the relevant financing documentation for undertaking activities in relation to the Offer, *inter alia*, including effecting change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in the composition of our Board.

The aggregate outstanding borrowings (including fund based and non-fund based borrowings) of our Company as on June 30, 2026 as certified by our Statutory Auditors vide their certificate dated September 22, 2026, are as follows:

(₹ in lakhs)

S. No.	Category of Borrowing	Sanctioned amount	Principal amount outstanding as on June 30, 2026
	Secured Loans		
I	*Fund based facilities*		
	(i) Cash credit*	1,220.00	-
	(i) Overdraft facility	2,550.00	-
	(ii) Vehicle Loans	99.00	63.87
II	*Non-fund based facilities (II)*		
	Bank Guarantee/ Letter of Credit	21,130.00	14,270.14
	Sub-total (I+II)	**24,999.00**	**14,334.01**

**Fungible between non-fund based facilities*

For details in relation to financial indebtedness of our Company, please see "*Restated Financial Information – Note 13 – Non-current Financial Liabilities – Financial Liabilities - Borrowings*" on page 328.

Key terms of the borrowings availed by our Company:

The details below are indicative and there may be additional terms, conditions and requirements under the various borrowing agreements entered into by Our Company.

1. ***Interest***: In relation to the credit facilities availed by us, the interest rate is typically based on the base rate of a specified lender along with a spread per annum. The spreads are different for different credit facilities. For borrowings availed by us, the interest rate is generally determined by the guidelines of the RBI and the respective lenders. The interest rates of the borrowings availed by Company range between 4% to 9% per annum.

2. ***Tenor:*** The tenor of the working capital facilities availed by our Company typically ranges for a period of twelve months and is subject to annual review and renewal by the relevant lender.

3. ***Security***: In terms of the borrowings by our Company, the Company has created security, *inter alia*, by way of a first pari passu charge by way of hypothecation over current assets (both present and future), fixed deposits, vehicles, immovable properties and securities belonging to Promoters and our Company. Our Promoters have also provided personal guarantees in relation to the borrowings availed by our Company.

4. ***Pre-payment:*** The terms of facilities availed by our Company typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, including upon giving notice to the concerned lender, subject to such prepayment penalties as laid down in the facility agreements. The prepayment penalty for the facilities availed by our Company, where specified, where specified, ranges typically from up to 2% of the amount outstanding or the amount to be prepaid as specified in the agreements with lenders

5. ***Restrictive covenants:*** Certain borrowing arrangements entered into by our 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) undertake or permit any reorganization, amalgamation, reconstruction, takeover, or any other scheme of compromise or arrangement, or amend any provision of major constitutional documents in a manner that will affect rights of lenders;
   b) invest by way of share capital in, or lend/advance funds to, or place deposits with other entities, except in the normal course of business;
   c) any change in the constitution or control, ownership, shareholding pattern, capital structure and/or management of our Company;
   d) issuance of corporate guarantee on behalf of any group entities;
   e) payment of consideration (commission, brokerage, fees, etc.) to guarantors for giving guarantees;
   f) assign or transfer any rights or obligations under the facility documents;
   g) alienate, sell, lease, create any charge, mortgage, pledge, hypothecation, lien, or other encumbrance over the security in favor of any other lender;
   h) effect any change of our Company's capital structure or shareholding pattern;
   i) declaration or payment of dividend;
   j) carry out change in the nature of business;
   k) pay any consideration (by way of commission, brokerage, fees, or otherwise) to guarantors for giving their personal/corporate guarantee;
   l) make any amendments in the memorandum and articles of association;
   m) create any encumbrance or charge on the properties.

   This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by our Company.

6. ***Events of Default:*** The borrowing arrangements entered into by our Company contain standard events of default provisions, which may include, among others, the following:

   a) failure or inability or delay in payment of outstanding principal or interest amounts on the respective due dates;
   b) failure to observe or comply with the terms and conditions, breach of ownership, management, financial or other covenants, breach of representations and warranties under the borrowing arrangements;
   c) furnishing of incorrect, false, or misleading information or representations;
   d) utilisation of the facilities or any part thereof for purposes other than as sanctioned by the lender;
   e) change in ownership, management or control of our Company without prior consent of the lender;
   f) any notice or action in relation to actual or threatened liquidation or dissolution or bankruptcy or insolvency of our Company;
   g) any change or threat to change the general nature or scope of the business of our Company;
   h) change in constitutional documents without prior consent of the lender, which is prejudicial to the interests of the lender;
   i) failure to create security within the specified time period under the borrowing arrangements;
   j) breach or non-performance of any covenant, condition, or undertaking under the terms of the financing documents. and
   k) any circumstance or event which would or is likely to prejudicially or have a material adverse effect in any manner the capacity of our Company to repay any loans or any part thereof.

   The list above is indicative in nature, and additional terms and conditions under specific borrowing arrangements entered into by our Company may also constitute an event of default.

7. ***Consequences of occurrence of events of default***: In terms of our borrowing arrangements, the following, among others, are the consequences of the occurrence of events of default, whereby the lender may, *inter alia*:

   a) right to recall/ withdraw the facilities;
   b) right to enforce security interests, including selling or disposing of secured assets without notice and apply proceeds towards outstanding debts;
   c) terminate the facility and pursue legal remedies including recovery suits;
   d) levy annual charges, pre closure charges and penal charges;

e) convert outstanding debt into equity or other securities; and
f) initiate legal proceedings for recovery of dues;

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company, and the same may lead to consequences other than those stated above.

We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer. For further details on risk factors related to our indebtedness, refer "*Risk Factors- Our inability to comply with repayment and other covenants in our financing agreements, or to otherwise meet our debt servicing obligations, could adversely affect our business, financial condition, cash flows and credit rating. Further, we are subject to risks arising from interest rate fluctuations, which could reduce our profitability and adversely affect our business, financial condition and results of operations."* on page .

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with our Restated Consolidated Financial Information for the Fiscals 2026, 2025 and 2024, including the related notes, schedules and annexures. Our Restated Consolidated Financial Information has been prepared under Indian Accounting Standards ("**Ind AS**"), the Companies Act and the SEBI ICDR Regulations*

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" on page for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations —Factors Affecting our Results of Operations and Financial Conditions" on pages and , respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on our Restated Consolidated Financial Information and included in this Draft Red Herring Prospectus. For further information, please see "Restated Financial Information" on page . Our financial year ends on March 31, therefore, all references to a particular Fiscal are to the 12-month period ended March 31 of that year. We have, in this Draft Red Herring Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Consolidated Financial Information and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Assessment of MEP segment within construction industry in India with focus on data centre" dated September 11, 2026 (the "**Crisil Report**"), prepared and released by Crisil Limited, which has been exclusively commissioned and paid for by our Company, for the purpose of understanding the industry in which we operate, in connection with the Issue. A copy of the Industry Report shall be available on the website of our Company at https://www.electromech-infra.com/investors/ from the date of this Draft Red Herring Prospectus till the Bid/ Issue Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the Industry Report and included herein with respect to any particular year refers to such information for the relevant financial / calendar year. For further details, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" and "Risk Factors – The industry related disclosure in this Draft Red Herring Prospectus has been derived from the Crisil Report which we have commissioned and purchased, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on pages and , respectively.*

OVERVIEW

We are a Mission-Critical Mechanical, Electrical and Plumbing ("**MEP**") solutions provider serving the digital infrastructure sector in India, with a specialised focus on the technical design, execution, testing and commissioning of digital infrastructure for data centres, AI data centres, Global Capability Centres and Commercial & Industrial establishments.

We provide multi-disciplinary service offerings spanning high and low voltage electrical works, mechanical works, fire protection and allied civil and interior fit-out works, which enable us to undertake large, complex and time-critical assignments for global and domestic clients requiring execution in accordance with international standards of quality, safety and reliability.

Since incorporation, we have completed over 500 projects across the data centre, Global Capability Centre and Commercial & Industrial segments. As per the Crisil Report, over Fiscals 2022-2026, 910-1,010 MW of data centre capacity was added in India. During this period, we provided MEP services of nearly 135 MW

incremental data centre capacity construction (13-15% of new capacity), with its role ranging from one of many subcontractors to an end-to-end turnkey MEP solution provider.. Additionally, over the last five Fiscals, we have completed over 5.60 million square feet across the Global Capability Centre and Commercial & Industrial segments.

Our Order Book for Ongoing Projects is ₹82,972 lakhs as of March 31, 2026. The following table sets forth the break-up of our Order Book for all the Ongoing Projects by segment as of March 31, 2026:

(₹ in lakhs, other than percentages)

Segment	Order Book Value	Percentage
Data Centre	72,946	87.92%
Global Capability Centres	3,736	4.50%
Commercial & Industrial	6,290	7.58%
Total	**82,972**	**100%**

Our services require adherence to global standards of design, execution and safety, for which we have received accreditations such as ISO 9001:2015 (Quality Management Systems), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health and Safety Management System) for the design, supply, installation, testing and commissioning of electrical and mechanical works, and fire life safety systems.

We have developed long-standing relationships with our customers such as global hyperscale and colocation operators and consultants, multinational companies establishing Global Capability Centres and commercial offices in India and domestic companies setting up industrial units. Our revenue from repeat customers, as a percentage of our revenue from operations, increased from 87% in Fiscal 2024 to 95% in Fiscal 2026. Our business is supported by favourable industry fundamentals, driven by the rapid expansion of data centres and Global Capability Centres in India. The distribution of our revenue across project segments for the Fiscals 2026, 2025 and 2024 is set out below:

(₹ in lakhs, except for percentage)

Particulars (Projects)	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Data Centre	25,655	60%	23,985	59%	11,626	44%
Global Capability Centre	16,373	38%	16,751	41%	13,461	51%
Commercial & Industrial	457	1%	-	-	972	4%
Others*	221	1%	115	Negligible	135	Negligible
Total	42,705	100%	40,851	100%	26,195	100%

**Others include revenues from operations and maintenance services provided by the Company.*

To establish our presence in the GCC markets and expand our global footprint, we incorporated a subsidiary in the UAE, Electromech Global Holdings Ltd ("EGHL"), as a holding company for our operations and investments in the GCC region. EGHL holds investments in its step-down subsidiaries, namely EMGH Mideast Contracting L.L.C ("**EMGH Mideast Contracting**") and E M M E P Technical Services L.L.C ("**E M M E P Technical Services**"), through which we intend to pursue opportunities in the GCC region, including providing MEP solutions including electromechanical contracting, installation for upcoming data centre and other mission-critical digital infrastructure projects. For details of EGHL, EMGH Mideast Contracting and E M M E P Technical Services see "*History and Certain Corporate Matters - Subsidiaries, Joint Venture and Associate*" on page of this Draft Red Herring Prospectus.

We maintain a pan-India operational presence, with our registered and head office in Mumbai and branch offices in New Delhi, Kolkata, Jamnagar, Hyderabad, Bengaluru and Chennai, enabling us to service clients and mobilise project teams across our key existing and target markets. Further our Subsidiary, Sinerco has its assembly and testing facilities at Nasik, Maharashtra.

Key Performance Indicators

The following table sets forth certain key financial and operational performance indicators for the periods

indicated below:

(₹ in lakhs, except otherwise stated)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Financial KPIs:			
Revenue from operations[(1)]	42,705.23	40,850.67	26,194.72
Total Income	43,041.97	41,087.02	26,443.07
EBITDA[(2)]	4,650.08	3,829.12	2,019.06
EBITDA margin (%)[(3)]	10.80%	9.32%	7.64%
PAT[(4)]	3,619.06	2,948.24	1,843.10
PAT Margin (%)[(5)]	8.41%	7.18%	6.97%
Net Debt[(6)]	(7,903.63)	(1,636.95)	684.56
Total Equity[(7)]	14,871.50	6,980.44	4,032.79
ROE (%)[(8)]	24.34%	42.24%	45.70%
ROCE (%)[(9)]	32.85%	48.80%	40.01%
Operational KPIs:			
Completed projects[(10)] (No.)	33	33	16
Closing orderbook[(11)] (₹ in lakhs)	82,972	26,465	31,260

As certified by our Statutory Auditors, Hasmukh Shah & Co. LLP, Chartered Accountants pursuant to their certificate dated September 22, 2026.

Notes:

(1) Revenue from operations is the revenue generated by us and is comprised of the sale of products and other operating income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements – Notes forming part of the Restated Financial Statements — Note 33: Revenue from operations" on page 351.

(2) EBITDA = Profit before tax + depreciation & amortization expense + finance cost - other income

(3) EBITDA Margin = EBITDA/ Total income.

(4) PAT = Profit before tax – current tax – deferred tax.

(5) PAT Margin = PAT/ Total income.

(6) Net debt = Non-current borrowing + current borrowing - Cash and cash equivalent, Bank balance, and Investment in Mutual Funds.

(7) Total Equity = Equity share capital + Other equity.

(8) ROE = Net profit after tax / Total equity.

*(9) ROCE = Profit before tax and finance cost / Capital employed**
**Capital employed = Total Equity +Non-current borrowing + Current Borrowing + Deferred Tax Liabilities – Intangible Assets.*

(10) The number of projects completed by us during the relevant Financial Year.

(11) The closing order book represents the aggregate value of orders remaining to be executed as at the end of the relevant Financial Year.

Key Developments

We have made a strategic investment in Jika EPC Services Limited, which provides us with capabilities in modular, factory-built and Design for Manufacturing and Assembly ("DfMA")-based infrastructure solutions, including hot aisle containment, modular support systems and ceiling systems for data centres. According to the CRISIL Report, data centres are particularly well suited to DfMA adoption on account of their high component density, extensive design repetition and delivery programmes shaped by client capacity commitments, and DfMA-led delivery is expected to reduce on-site execution time, improve quality consistency and enable faster scalability. We believe our investments in Sinerco and Jika will enable us to improve the speed and predictability of our project execution, reduce our dependence on external vendors, and participate in larger, more complex and integrated turnkey opportunities across data centre, Global Capability Centres, commercial and industrial segments.

Our investment in Jika provides us with capabilities in modular, factory-built and DfMA-based systems, including hot aisle containment, modular support systems and ceiling systems, with cable management and secondary fluid network / liquid-cooling-ready solutions under development to serve the higher rack densities associated with AI workloads. Factory-controlled fabrication delivers tighter manufacturing tolerances, reduces on-site labour requirements and shortens commissioning timelines, which we believe will become an increasingly important differentiator as hyperscale and AI-ready data centre developers seek to bring capacity online faster.

Our Company proposes to utilize ₹ 7,647.93 towards investment in Jika EPC Services Limited. The proposed investment is expected to strengthen our Company's EPC execution capabilities, provide access to complementary resources and facilitate expansion into additional infrastructure opportunities. The investment is expected to enhance project execution efficiencies, improve scale, diversify the order book and support long-term growth. The aforesaid investment, comprising the acquisition of existing Equity Shares and subscription to fresh Equity Shares of Jika EPC Services Limited, is expected to increase our shareholding from the existing 34.78% to approximately 60% of its paid-up equity share capital. Our Company, on September 18, 2026, appointed majority of the directors of the board of directors of Jika, thereby, making Jika our Subsidiary.

The Proforma Financial Information consists of the proforma consolidated combined balance sheet as at March 31, 2026, the Proforma consolidated combined statement of profit and losses for the year ended March 31, 2026 and related notes to the proforma consolidated financial information. Proforma Consolidated Financial Information has been compiled by the management of the Company to illustrate the impact of the Investment in JIKA EPC Services Limited and its subsidiary namely, Riddhim Siddhim Steel (India) Private Limited as set out in the Proforma Consolidated Financial Information on the Company and Subsidiaries' financial position as at March 31, 2026 as if the proposed acquisition of the Limited had been consummated on April 1, 2025. Our management believes that the Proforma Financial Information may provide additional context for understanding our business and future prospects. For further information, see "*Proforma Financial Information*" on page . Also, see "*Risk Factors – Internal Risk Factors – Our Proforma Financial Information is for illustrative purposes only and is not indicative of our future financial condition.*" on page .

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our financial performance and results of operations are influenced by a variety of factors as discussed below as well as in the section titled "*Risk Factors*" beginning on page of this Draft Red Herring Prospectus.

1. Growth in the Data Centre and Mission-Critical Infrastructure Sector

Our financial performance is significantly influenced by the level of investments in the data centre, Global Capability Centre ("GCC"), commercial and industrial infrastructure sectors. Over the last few years, we have strategically positioned ourselves as a Mission Critical Mechanical, Electrical and Plumbing ("MEP") solutions provider in the digital infrastructure space in India, with a specialised focus on the technical design, execution, testing and commissioning of digital infrastructure for data centres, AI data centres, Global Capability Centres, commercial and industrial establishments. The increasing adoption of cloud computing, artificial intelligence ("AI"), digital transformation initiatives, increasing data localisation requirements and expansion by hyperscale cloud service providers and colocation operators have resulted in substantial growth in the Indian data centre industry, thereby creating significant opportunities for specialised MEP contractors such as us.

Our Order Book for Ongoing Projects is ₹82,972 lakhs as of March 31, 2026. The table below sets out the composition of our ongoing projects by segment as of March 31, 2026:

(₹ in lakhs, other than percentages)

Segment	Order Book Value	Percentage of total
Data Centre	72,946	87.92%
Global Capability Centres	3,736	4.50%
Commercial and industrial	6,290	7.58%
Total	**82,972**	**100%**

The growth of our business depends on continued capital expenditure by existing and prospective customers in these segments. Any increase in investments in data centres, commercial buildings, industrial facilities and related infrastructure generally results in higher demand for our engineering and project execution services. Conversely, any slowdown in investments arising from macroeconomic conditions, financing constraints, regulatory changes or technological developments may adversely impact our order inflows and revenue growth. Accordingly, the pace of expansion of these sectors continues to be one of the most significant factors influencing our results of operations and financial condition.

Our revenues are substantially dependent upon our ability to secure new projects, maintain a healthy order book and successfully execute projects within the stipulated timelines and budgets. Revenue from our projects is

recognised over the period of execution based on the stage of completion, and therefore our operating performance is directly influenced by the pace of project execution. The size, composition and quality of our order book, together with our ability to mobilise resources, procure materials, coordinate multiple subcontractors and manage complex engineering activities, significantly affect our financial performance. Delays in project commencement, changes in project scope, customer approvals, supply chain disruptions, labour shortages, adverse site conditions or unforeseen events may delay execution and affect revenue recognition and project profitability. Further, our ability to effectively manage project costs, minimise rework, optimise utilisation of manpower and equipment and complete projects within contractual timelines significantly influences our operating margins. Continued growth in our order book and efficient execution of projects remain key drivers of our future financial performance.

2. Strategic Expansion through Backward Integration, Manufacturing Capabilities and International Operations

Our future growth strategy includes strengthening our integrated service offerings through strategic investments and expansion into complementary business verticals. As part of our backward integration initiatives, we have made a strategic investment of 34.78% in Jika EPC Services Limited ("**Jika**"), which is proposed to be increased to 60% from the Proceeds of the Offer, with the objective of venturing into the digital infrastructure electrical component space through the addition of Design for Manufacturing and Assembly ("**DfMA**") based infrastructure solutions with the intent to increase the proportion of proprietary products within our projects, enhance value addition, and capture a larger share of the infrastructure spend in data centre projects. In furtherance of our backward integration initiatives, in November 2025, we also acquired a controlling stake of 93.90% in Sinerco Power Systems Private Limited ("**Sinerco**"), a provider of Low Tension ("**LT**") electrical panels and power quality solutions. This acquisition has provided us with a foothold into the assembly and testing of critical electrical components, such as Variable Frequency Drive Panel ("**VFD Panels**") and Automatic Transfer Switch Panels ("**ATS**"), together with quality control and testing facilities. Furthermore, to establish our presence in the GCC markets and expand our global footprint, we incorporated a subsidiary in the UAE, Electromech Global Holdings Ltd ("EGHL"), as a holding company for our operations and investments in the GCC region. EGHL holds investments in its step-down subsidiaries, namely EMGH Mideast Contracting L.L.C ("**EMGH Mideast Contracting**") and E M M E P Technical Services L.L.C ("**E M M E P Technical Services**"), through which we intend to pursue opportunities in the GCC region, including providing MEP solutions including electromechanical contracting, installation for upcoming data centre and other mission-critical digital infrastructure projects. For details of EGHL, EMGH Mideast Contracting and E M M E P Technical Services see "*History and Certain Corporate Matters - Subsidiaries, Joint Venture and Associate*" on page of this Draft Red Herring Prospectus.

These strategic initiatives are expected to improve supply chain reliability, reduce dependence on third-party vendors, enhance operational efficiencies and enable us to participate in larger and more complex turnkey projects. However, successful integration of these businesses, optimisation of manufacturing operations, expansion of production capacities and achievement of anticipated operational synergies will significantly influence our future results of operations.

Further, our strategy to selectively expand into international markets, particularly the Gulf Cooperation Council ("GCC") region, may provide additional growth opportunities but also exposes us to foreign regulatory, commercial, operational and geopolitical risks. The success of these strategic initiatives will be an important determinant of our long-term financial performance and growth.

3. Customer Relationships, Competitive Positioning and Ability to Secure Repeat Business

Our business has been built on long-standing relationships with largely multinational corporations and global hyperscale and colocation data centre operators that require execution to international standards. A significant portion of our revenues has historically been generated from repeat customers, reflecting our project execution capabilities, technical expertise and ability to deliver projects in accordance with customer specifications. We set out below the break-up of our revenue from our repeat customers for the periods indicated:

(₹ in lakhs)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Revenues from repeat customers (in ₹ lakhs)	40,573.00	36,367.69	22,791.13
Revenues from operations (in ₹ lakhs)	42,705.23	40,850.67	26,194.72
% of our revenues from operations	95%	89%	87%

Our future performance depends upon our ability to maintain these customer relationships, secure repeat orders and continuously expand our customer base across high-growth sectors. At the same time, we operate in a highly competitive industry where project awards are influenced by pricing, technical capabilities, execution experience, financial strength, quality standards and customer relationships.

Our ability to differentiate ourselves through integrated MEP capabilities, engineering expertise, manufacturing integration, quality management systems and timely execution will significantly affect our ability to secure new projects and maintain healthy operating margins. Any deterioration in customer relationships, increased competitive intensity or failure to adapt to changing customer requirements could adversely affect our revenues, profitability and financial condition.

4. Cost of Materials, Equipment and Procurement

The cost of materials, equipment and procurement constitutes the largest component of our overall cost structure and has a significant impact on our profitability and results of operations. Our principal materials and equipment include cables and wires, bus ducts, panels and switchgear, HVAC equipment, cable trays and trunking, copper and GI earthing material, lighting management systems, floor boxes, and specialised electrical installation required for the execution of our MEP projects.

We set out below our cost of materials consumed and project procurement expenses as a percentage of our revenue from operations for the periods indicated:

(₹ in lakhs)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Cost of materials consumed and project procurement expenses	33,966.64	34,292.94	22,223.80
Revenues from operations (in ₹ lakhs)	42,705.23	40,850.67	26,194.72
% of our revenues from operations	79.54%	83.95%	84.84%

We procure these materials and equipment from a diversified network of domestic manufacturers, authorised distributors and suppliers based on project-specific technical specifications, quality standards, delivery schedules and commercial considerations. Since the materials required vary depending on the nature, size and technical requirements of individual projects, we generally do not enter into long-term procurement contracts and instead procure materials under purchase orders and supply arrangements aligned with project execution schedules. This enables us to optimise inventory levels, reduce storage costs and ensure timely availability of materials in accordance with customer requirements.

Our profitability is influenced by fluctuations in the prices and availability of key materials and equipment arising from changes in commodity prices, global supply chain disruptions, logistics costs, import duties, foreign exchange fluctuations and changes in demand and supply dynamics. Further, shortages of specialised equipment, delays in deliveries or disruptions in the domestic or international supply chain could adversely impact project execution schedules and increase procurement costs. While we endeavor to negotiate competitive pricing through established supplier relationships, strategic procurement planning and efficient supply chain management, we may not always be able to fully recover increases in material costs, particularly in projects executed under fixed-price or lump-sum contracts. Consequently, any significant escalation in procurement costs may adversely affect our project margins and profitability.

The period between procurement of materials and their utilisation at project sites is generally short, as procurement is closely linked with project execution milestones. This reduces our exposure to inventory holding risks and substantial fluctuations in material prices during the execution cycle. In addition, depending upon the contractual terms, we seek to incorporate prevailing market prices while submitting bids and, wherever commercially feasible, negotiate price variation mechanisms for long-duration projects. However, there can be no assurance that such mechanisms will adequately compensate for unexpected increases in input costs.

We currently do not undertake any formal hedging arrangements to mitigate fluctuations in commodity prices or foreign exchange rates relating to procurement. Accordingly, any material increase in the prices of key project materials or equipment, deterioration in their quality, disruption in domestic or international supply chains, inability of suppliers to meet delivery schedules, or any interruption in the availability of critical materials due to geopolitical developments, natural calamities, regulatory restrictions or other unforeseen events, may increase our project costs, delay execution timelines and adversely affect our business, financial condition, cash flows and results of operations.
This factor will continue to significantly influence our financial performance as we expand our operations and undertake larger and more technically complex MEP and mission-critical infrastructure projects.

Government approvals, licenses, regulations and policies

Our results of operations and financial condition are significantly influenced by the regulatory framework governing the engineering, construction and infrastructure sectors in India. Our business requires us to obtain and maintain various statutory registrations, licences, approvals and certifications under applicable central, state and local laws in relation to labour, taxation, environmental protection, occupational health and safety, electricity, fire safety and other regulatory requirements. In addition, we are required to comply with various contractual specifications, industry standards and quality management systems prescribed by our customers, particularly in relation to the technical design, execution, testing and commissioning of digital infrastructure for data centres, AI data centres, Global Capability Centres, Commercial & Industrial establishments.

Our operations are further affected by changes in government policies relating to infrastructure development, data localisation, digital infrastructure, foreign direct investment, customs duties, Goods and Services Tax ("GST"), labour regulations, environmental norms, building codes, energy efficiency standards and other sector-specific regulations. Government initiatives promoting digitalisation, expansion of data centre infrastructure, smart cities, industrial corridors, manufacturing and commercial real estate development have contributed to increased demand for specialised MEP services. Conversely, any adverse changes in government policies, delays in project approvals, changes in regulatory requirements or increased compliance obligations could lead to higher operating costs, delays in project execution or reduced capital expenditure by our customers, which may adversely affect our business and financial performance.

Further, our proposed expansion into manufacturing through our subsidiaries and international operations through overseas investments will require compliance with additional regulatory requirements, including those relating to overseas investments, foreign exchange regulations, import and export laws, local licensing requirements and other applicable statutory provisions. Any failure to obtain, renew or maintain the required approvals, or any changes in applicable laws and regulations, could result in penalties, increased compliance costs, project delays or restrictions on our business operations. Accordingly, the regulatory environment and government policies continue to be significant factors affecting our results of operations, financial condition and future growth prospects.

Competition

The engineering, procurement and construction ("EPC") and Mechanical, Electrical and Plumbing ("MEP") industry in India is highly competitive and fragmented. Our competition depends on various factors, such as the type of projects, total contract value, potential margins, complexity, location of the project and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price is often the deciding factor in MEP projects, as disclosed in "*Our Business – Competition*". Our main competitors range from various small and mid-sized companies to larger, diversified players, with a smaller number of specialised MEP contractors focused specifically on data centres. Key Indian participants in MEP projects include Bluestar Limited, HTL Aircon Private Limited, Crescon Projects and Services Private Limited, Listen Lights Private Limited, Orbittal Electromech Engineering Projects Private Limited, Sterling & Wilson Data Center Private Limited, Universal MEP Projects & Engineering Services Limited, and Shubham EPC Private Limited. *(Source: Crisil Report)*

Our ability to secure new orders and maintain profitability depends on our capability to provide integrated MEP solutions, deliver projects within stipulated timelines, maintain high quality and safety standards and effectively manage project costs. Competitive bidding, particularly in large commercial, industrial and data centre projects, may require us to submit competitive pricing, which could exert pressure on our operating margins. Further,

increased participation by domestic and international players, technological advancements, industry consolidation and evolving customer expectations may intensify competition in our operating segments.

We continuously focus on strengthening our engineering capabilities, expanding our service offerings, enhancing backward integration through manufacturing, adopting innovative technologies and maintaining long-term relationships with customers to enhance our competitive position. However, there can be no assurance that we will be able to successfully compete with existing or new market participants in the future. Any inability to maintain our competitive position, secure new projects or retain existing customers may adversely affect our revenues, profitability, results of operations and financial condition.

SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies, please see "*Restated Financial Information*" on page .

RESULTS OF OPERATIONS

Description of the major components of revenue and expense items:

Revenue

Revenue from Operations

Sale of Services primarily comprises revenue earned from the execution of Mechanical, Electrical and Plumbing ("MEP") contracts, including design and engineering, procurement, supply, installation, testing, commissioning and maintenance of electrical systems, HVAC systems, fire fighting systems, plumbing systems, ELV systems, IBMS and other building engineering solutions.

Other Income

Our other income primarily comprises interest income earned on fixed deposits accounted for using the effective interest rate method, interest received on income tax refunds, interest earned on security deposits placed in the ordinary course of business, fair value gains on investments in mutual funds, sundry balances written back and miscellaneous income.

Expenses

Expenses comprised of cost of materials consumed, changes in inventories of finished goods and WIP, employee benefits expense, finance costs, depreciation and amortization expenses, impairment loss on financial assets and other expenses. Our largest amount of expenditure is cost of cost of materials consumed. Our expenses may vary from period to period depending on the volume of business undertaken, project mix and operational requirements.

Cost of material consumed

Cost of materials consumed constitutes a significant component of our total operating expenses and primarily includes the opening inventory of raw materials and packing materials, purchases of raw materials during the year, direct expenses, less the closing inventory of raw materials and packing materials, together with the consumption of stores, spares and packing materials. The level of material consumption is directly linked to the scale of our business operations. Accordingly, fluctuations in raw material prices, procurement costs, inventory levels and production activity may have a significant impact on our cost structure, profitability and results of operations.

Changes in inventories

Changes in inventories of primarily represent the variation between the value of inventories, including inventories recognised on the acquisition of subsidiaries, at the beginning and end of the reporting period. This expense reflects the impact of production and sales activities during the year. An increase in closing inventories generally results in a reduction in this expense, while a decrease in inventories leads to a corresponding increase in the expense recognised. Accordingly, changes in inventory levels are influenced by production schedules,

sales volumes, demand patterns and the timing of project execution and product dispatches, and may vary from period to period.

Employee benefits expense

Employee benefits expense primarily comprises salaries, wages and bonus paid to employees, contributions to provident fund and other employee benefit schemes, gratuity expenses, remuneration paid to directors and staff welfare expenses. These expenses are influenced by the size of our workforce, compensation policies, statutory employee benefit obligations and business expansion initiatives. Employee benefits expense represents a significant component of our operating costs and may vary depending on manpower requirements and the scale of our operations.

Finance cost

Finance costs primarily comprise interest expense on financial liabilities measured at amortised cost, including interest on lease liabilities, borrowings and delayed payment of taxes, as well as other finance charges incurred in the ordinary course of business. The level of finance costs is influenced by our borrowings, lease obligations, working capital requirements and prevailing interest rates.

Depreciation and amortization expenses

Depreciation and amortisation expense primarily comprises depreciation on property, plant and equipment, amortisation of right-of-use assets and amortisation of intangible assets. These expenses represent the systematic allocation of the cost of tangible and intangible assets over their estimated useful lives and are influenced by capital expenditure, acquisition of new assets and lease arrangements.

Impairment Loss on Financial Assets

Impairment loss on financial assets primarily comprises the expected credit loss recognised on trade receivables arising from contracts with customers. Such impairment reflects management's assessment of the recoverability of outstanding receivables based on factors such as the ageing of receivables, customers' creditworthiness, historical collection experience etc.

Other expenses

Other expenses primarily comprise legal and professional fees, rent, bank charges, travelling and conveyance expenses, power and fuel expenses, rates and taxes, corporate social responsibility expenditure, insurance and other administrative and operating expenses incurred in the ordinary course of business. These expenses are influenced by the scale of our operations, business development activities, regulatory and compliance requirements, infrastructure costs and general administrative functions.

Tax expense

Tax expense primarily comprises current tax, adjustments relating to the provision for income tax of earlier years and deferred tax recognised in accordance with the applicable accounting standards. Current tax is determined based on taxable profits for the year, while deferred tax arises from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding tax bases.

RESULTS OF OPERATIONS

Comparison of Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024

The following table sets forth selected financial data from the Restated Financial Information, the components of which are also expressed as a percentage of total income for the periods indicated:

(₹ in lakhs)

Particulars	For the year ended 31 March 2026 (Consolidated)	% to total income	For the year ended 31 March 2025 (Standalone)	% to total income	For the year ended 31 March 2024 (Standalone)	% to total income
Revenue						
Revenue from operations	42,705.23	99.22 %	40,850.67	99.42 %	26,194.72	99.06 %
Other income	336.74	0.78%	236.35	0.58%	248.35	0.94%
Impairment gain on financial assets						
Total income	**43,041.97**	**100.00 %**	**41,087.02**	100.00 %	**26,443.07**	100.00 %
Expenses						
Cost of materials consumed	33,966.64	78.92 %	34,292.94	83.46 %	22,223.80	84.04 %
Changes in inventories of finished goods & WIP	55.41	0.13%	-	0.00%	-	0.00%
Employee benefits expense	2,898.88	6.74%	2,100.33	5.11%	1,599.50	6.05%
Finance costs	70.63	0.16%	41.11	0.10%	23.94	0.09%
Depreciation and amortisation expense	96.26	0.22%	80.44	0.20%	57.78	0.22%
Impairment loss on financial assets	0.19	0.00%	6.98	0.02%	17.11	0.06%
Other expenses	1,134.03	2.63%	621.29	1.51%	335.25	1.27%
Total expenses	**38,222.04**	**88.80 %**	**37,143.10**	90.40 %	**24,257.38**	91.73 %
Profit/(loss) before share of profit/ (loss) of an associate / a joint venture and exceptional items (III-IV)	**4,819.93**	**11.20 %**	**3,943.92**	9.60%	**2,185.69**	8.27%
Share of Profit/(Loss) of Associates and Joint Ventures	**(0.16)**	0.00%	**-**	0.00%	**-**	0.00%
Profit before exceptional items and tax (V+VI)	**4,819.77**	11.20%	**3,943.92**	9.60%	**2,185.69**	8.27%
Exceptional items	18.22	0.04%	-	0.00%	-	0.00%
Profit/(Loss) before tax (VII-VIII)	**4,801.55**	11.16%	**3,943.92**	9.60%	**2,185.69**	8.27%
Tax Expense						
Current tax	1,172.13	2.72%	733.77	1.79%	615.83	2.33%
Short/(Excess) provision of income tax of earlier years						
Deferred tax	10.37	0.02%	261.91	0.64%	(273.23)	-1.03%

Particulars	For the year ended 31 March 2026 (Consolidated)	% to total income	For the year ended 31 March 2025 (Standalone)	% to total income	For the year ended 31 March 2024 (Standalone)	% to total income
Total tax expense (X)	**1,182.49**	2.75%	**995.68**	2.42%	**342.60**	1.30%
Profit/(Loss) for the year	**3,619.06**	8.41%	**2,948.24**	7.18%	**1,843.10**	6.97%
Other comprehensive income (OCI)						
Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit liabilities/(assets)	(0.89)		(0.77)		(0.26)	
Income tax relating to items that will not be reclassified to profit or loss	0.22		0.19		0.07	
	(0.67)		**(0.57)**		**(0.20)**	
Items that will be reclassified to profit or loss						
Effect on account of foreign currency translation of subsidiary	(0.40)		-		-	
Income tax relating to items that will be reclassified to profit or loss	-					
	(0.40)		-		-	
Total other comprehensive income	**(1.07)**		**(0.57)**		**(0.20)**	
Total comprehensive Income for the year (VIII+IX)	**3,617.99**		**2,947.66**		**1,842.90**	

FISCAL 2026 COMPARED TO FISCAL 2025

Revenue

Total Income increased by 4.76% to ₹43,041.97 lakhs in Fiscal 2026 from ₹41,087.02 lakhs in Fiscal 2025. The increase was primarily attributable to higher revenue generated from the execution of projects and improved business operations during the year.

Details regarding top 10 Completed Projects by our Company during last five (5) years as of March 31, 2026

(₹ in lakhs, other than percentages)

Sr. No	Name of project	Location	Segment	Capacity (MW)	Square feet	Date of completion	Value of work order as per CTC in basic (exclusive of GST)
1.	Global investment bank	Maharashtra	Global Capability Centre	NA	6,00,000	April 01, 2025	9,149
2.	Indian data centre operator	Maharashtra	Data Centre	8	NA	April 24, 2025	6,561
3.	Global banking and financial services institution	Maharashtra	Commercial & Industrial	NA	4,00,000	March 25, 2025	6,091
4.	Global data centre operator*	Maharashtra	Data Centre	24	NA	February 27, 2026	5,454
5.	Global data centre operator*	Maharashtra	Data Centre	10	NA	April 14, 2026	3,620
6.	Global data centre operator*	Maharashtra	Data Centre	16	NA	August 09, 2025	2,927
7.	Indian data centre operator	Maharashtra	Commercial & Industrial	4	NA	September 23, 2025	2,325
8.	Global banking and financial services institution	Maharashtra	Commercial & Industrial	NA	4,00,000	October 10, 2025	1,959
9.	Global data centre operator*	Maharashtra	Data Centre	8	NA	April 28, 2025	1,717
10.	Global investment bank	Maharashtra	Data Centre	NA	60,000	June 13, 2025	1,486
Total				**70**	**14,60,000**	**-**	**41,289**

**Global data centre operators includes JVs between Indian and Foreign data centre operators*

Revenue from Operations

Revenue from operations increased by 4.54% to ₹42,705.23 lakhs in Fiscal 2026 from ₹40,850.67 lakhs in Fiscal 2025. The increase was primarily driven by a significant rise in unbilled revenue, which increased by 67.87% to ₹5,069.57 lakhs in Fiscal 2026 from ₹3,020.01 lakhs in Fiscal 2025, reflecting higher project execution towards the end of the financial year where revenue had been recognised but billing was pending. Revenue from the sale of services, which continued to constitute the principal component of our operating revenue, marginally decreased by 0.67% to ₹37,575.68 lakhs in Fiscal 2026 from ₹37,830.46 lakhs in Fiscal 2025. The decrease in sale of services was primarily attributable to the timing difference between revenue recognition and billing. During Fiscal 2026, the Company recorded higher revenue from project execution towards the end of the financial year; however, a significant portion of such revenue remained unbilled as at March 31, 2026. Consequently, unbilled revenue increased by 67.87% to ₹5,069.57 lakhs in Fiscal 2026 from ₹3,020.01 lakhs in Fiscal 2025. Accordingly, while revenue was recognised based on the progress of project execution, the corresponding billing had not been completed by the end of the financial year, resulting in lower billed sale of services. During Fiscal 2026, the Company also recognised revenue of ₹55.86 lakhs from the sale of products as during Fiscal 2026 there was consolidation of Sinerco and this revenue was related to the same, whereas no such revenue was recorded in Fiscal 2025. Other operating revenue, comprising primarily scrap sales, remained insignificant during both the periods. Overall, the increase in revenue from operations reflects the continued execution of projects and growth in business activities during Fiscal 2026. Our distribution of revenue for the Fiscals 2026 and 2025 is set out below:

(₹ in lakhs, except for percentage)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)

	Amount	Percentage	Amount	Percentage
Data Centre	25,655	60%	23,985	59%
Global Capability Centre	16,373	38%	16,751	41%
Commercial & Industrial	457	1%	-	-
Others*	221	1%	115	Negligible
Total	42,705	100%	40,851	100%

**Others include revenues from operations and maintenance services provided by the Company.*

Other Income

Other income increased by 42.48% to ₹336.74 lakhs in Fiscal 2026 from ₹236.35 lakhs in Fiscal 2025. The increase was primarily attributable to a substantial rise in fair value gain on mutual funds, which increased to ₹180.68 lakhs in Fiscal 2026 from ₹33.29 lakhs in Fiscal 2025. Interest income on fixed deposits also increased to ₹135.77 lakhs in Fiscal 2026 from ₹127.58 lakhs in Fiscal 2025, while interest on security deposits increased to ₹2.74 lakhs from ₹0.70 lakhs. These increases were partially offset by a decline in sundry balances written back, which decreased to ₹12.72 lakhs in Fiscal 2026 from ₹69.88 lakhs in Fiscal 2025. Miscellaneous income remained broadly stable during the year.

Expenses

Cost of materials consumed.

Cost of materials consumed decreased marginally by 0.95% to ₹33,966.64 lakhs in Fiscal 2026 from ₹34,292.94 lakhs in Fiscal 2025. The decrease was primarily attributable to lower purchases of raw materials, which declined by 2.00% to ₹31,822.88 lakhs in Fiscal 2026 from ₹32,473.55 lakhs in Fiscal 2025. This was partially offset by an increase in direct expenses, which rose by 17.61% to ₹2,147.72 lakhs from ₹1,826.18 lakhs, reflecting higher project execution and related procurement costs. The opening and closing inventories of raw materials remained relatively stable during the year. The composition of project costs varies across projects depending on the nature and stage of execution. While certain projects are material-intensive and involve relatively higher material costs, others require higher deployment of direct expenses such as labour, subcontracting and project-specific execution costs. Accordingly, although purchases declined marginally during the period, the increase in other direct expenses, driven by the nature and stage of project execution, resulted in an overall increase in the cost incurred towards project execution. Overall, the cost of materials consumed remained broadly in line with the level of business operations and continued to represent the largest component of the Company's operating expenses. The same was 78.92% and 83.46% of total income, during Fiscal 2025 and Fiscal 2026 respectively.

Changes in Inventories of Finished Goods and Work-in-Progress

Changes in inventories of finished goods and work-in-progress amounted to ₹55.41 lakhs in Fiscal 2026 as compared to Nil in Fiscal 2025. The expense primarily arose on account of the acquisition of a subsidiary during Fiscal 2026, pursuant to which inventories of finished goods amounting to ₹122.25 lakhs were recognised on the acquisition date. The closing inventory of finished goods stood at ₹66.83 lakhs as at March 31, 2026, resulting in a net decrease in inventories of ₹55.41 lakhs, which was recognised as an expense during the year.

Employee Benefits Expense

Employee benefits expense increased by 38.02% to ₹2,898.88 lakhs in Fiscal 2026 from ₹2,100.33 lakhs in Fiscal 2025. The increase was primarily attributable to higher salaries, wages and bonus, which increased by 50.85% to ₹2,472.53 lakhs in Fiscal 2026 from ₹1,639.08 lakhs in Fiscal 2025, reflecting an increase in employee strength and annual compensation revisions. Contributions to provident and other funds increased by 130.95% to ₹83.86 lakhs during Fiscal 2026 from 36.31 lakhs during Fiscal 2025; while gratuity expense increased by 54.46% to ₹45.38 lakhs during the Fiscal 2026 from ₹29.38 lakhs during Fiscal 2025. Directors' remuneration decreased by 34.26% to ₹238.99 lakhs, and staff welfare expenses increased by 81.37% to ₹58.13 lakhs in Fiscal 2026 from 32.05 lakhs during Fiscal 2025. Overall, the increase in employee benefits expense was in line with the expansion of the Company's operations and manpower requirements.

Finance Cost

Finance costs increased by 71.81% to ₹70.63 lakhs in Fiscal 2026 from ₹41.11 lakhs in Fiscal 2025. The increase was primarily attributable to higher interest expense on borrowings, which increased by 90.83% to ₹32.14 lakhs in Fiscal 2026 from ₹16.84 lakhs in Fiscal 2025, reflecting increased borrowings to support business operations. Interest on lease liabilities increased by 37.68% to ₹20.89 lakhs, while interest on delayed payment of taxes increased by 84.57% from ₹8.21 lakhs during Fiscal 2025 to ₹15.15 lakhs during Fiscal 2026. Other finance charges also increased to ₹2.44 lakhs in Fiscal 2026 from ₹0.88 lakhs in Fiscal 2025.

Depreciation and Amortisation Expenses

Depreciation and amortisation expense increased by 19.67% to ₹96.26 lakhs in Fiscal 2026 from ₹80.44 lakhs in Fiscal 2025. The increase was primarily attributable to a rise in amortisation of right-of-use assets, which increased by 58.31% to ₹71.77 lakhs in Fiscal 2026 from ₹45.34 lakhs in Fiscal 2025. This was partially offset by a 30.23% decrease in depreciation on property, plant and equipment, which declined to ₹24.49 lakhs in Fiscal 2026 from ₹35.11 lakhs in Fiscal 2025.

Other Expenses

Other expenses increased by 82.53% to ₹1,134.03 lakhs in Fiscal 2026 from ₹621.29 lakhs in Fiscal 2025. The increase was primarily attributable to higher rent, which increased by 175.83% to ₹287.73 lakhs in Fiscal 2026 from ₹104.32 lakhs in Fiscal 2025, and higher legal and professional fees, which increased by 120.96% to ₹170.84 lakhs in Fiscal 2026 from ₹77.32 lakhs in Fiscal 2025. Bank charges increased by 60.19% to ₹150.34 lakhs in Fiscal 2026 from ₹93.85 lakhs in Fiscal 2025, while travelling and conveyance expenses increased by 47.35% to ₹125.28 lakhs in Fiscal 2026 from ₹85.02 lakhs in Fiscal 2025, reflecting increased business activities and project execution.

Printing and stationery expenses increased significantly by 726.12% to ₹41.45 lakhs in Fiscal 2026 from ₹5.02 lakhs in Fiscal 2025, while selling, distribution and marketing expenses increased by 114.58% to ₹22.96 lakhs in Fiscal 2026 from ₹10.70 lakhs in Fiscal 2025. Repairs and maintenance expenses increased by 929.55% to ₹16.84 lakhs in Fiscal 2026 from ₹1.64 lakhs in Fiscal 2025, and water charges increased by 272.45% to ₹22.31 lakhs in Fiscal 2026 from ₹5.99 lakhs in Fiscal 2025. Payment to auditors increased by 242.74% to ₹12.75 lakhs in Fiscal 2026 from ₹3.72 lakhs in Fiscal 2025, while commission increased by 278.46% to ₹2.46 lakhs in Fiscal 2026 from ₹0.65 lakhs in Fiscal 2025. Postage and courier expenses increased by 157.77% to ₹4.34 lakhs in Fiscal 2026 from ₹1.68 lakhs in Fiscal 2025, and communication expenses increased by 80.45% to ₹6.37 lakhs in Fiscal 2026 from ₹3.53 lakhs in Fiscal 2025.

Expenditure on corporate social responsibility increased by 67.49% to ₹50.81 lakhs in Fiscal 2026 from ₹30.34 lakhs in Fiscal 2025, while rates and taxes increased by 43.66% to ₹62.98 lakhs in Fiscal 2026 from ₹43.84 lakhs in Fiscal 2025. Miscellaneous expenses increased by 55.87% to ₹48.04 lakhs in Fiscal 2026 from ₹30.82 lakhs in Fiscal 2025, and office expenses increased by 20.24% to ₹20.85 lakhs in Fiscal 2026 from ₹17.34 lakhs in Fiscal 2025. Penalty expenses increased by 138.46% to ₹1.24 lakhs in Fiscal 2026 from ₹0.52 lakhs in Fiscal 2025.

These increases were partially offset by a 14.78% decrease in power and fuel expenses to ₹52.75 lakhs in Fiscal 2026 from ₹61.90 lakhs in Fiscal 2025, and a 21.70% decrease in insurance expenses to ₹23.13 lakhs in Fiscal 2026 from ₹29.54 lakhs in Fiscal 2025. Further, bad debts decreased by 100.00% to nil in Fiscal 2026 from ₹12.76 lakhs in Fiscal 2025. Donation expenses remained unchanged at ₹0.81 lakhs in Fiscal 2026 and ₹0.81 lakhs in Fiscal 2025.

Overall, the increase in other expenses was primarily driven by the expansion of the Company's operations, higher rental and professional costs, increased project execution and business development activities, and higher administrative and compliance-related expenditure.

Income tax expense

Total current tax expense increased by 59.74% to ₹ 1,172.13 lakhs for Fiscal 2026 from ₹ 733.77 lakhs for Fiscal 2025, primarily as a result of an increase in tax for the current year. Further the deferred tax expenses include ₹10.37 lakhs during Fiscal 2026 and ₹ 261.91 lakhs during Fiscal 2025.

Profit before tax

As a result of the foregoing, we recorded an increase of 21.75% in our profit before tax, which amounted to ₹ 4,801.55 lakhs for Fiscal 2026, as compared to ₹ 3,943.92 lakhs in the Fiscal 2025.

Profit after tax

As a result of the foregoing, our profit for the year increased by 22.75% to ₹ 3,619.06 lakhs for the financial year 2026 from ₹2,948.24 lakhs for the financial year 2025.

FISCAL 2025 COMPARED TO FISCAL 2024

Revenue

Total income increased by 55.38% to ₹41,087.02 lakhs in Fiscal 2025 from ₹26,443.07 lakhs in Fiscal 2024. The increase was primarily attributable to higher revenue generated from the execution of projects, growth in the order book and improved operational performance during the year.

Revenue from Operations

Revenue from operations increased by 55.95% to ₹40,850.67 lakhs in Fiscal 2025 from ₹26,194.72 lakhs in Fiscal 2024. The increase was primarily driven by higher revenue from the sale of services, which increased by 55.04% to ₹37,830.46 lakhs in Fiscal 2025 from ₹24,400.31 lakhs in Fiscal 2024, reflecting higher project execution and improved business activity during the year. Unbilled revenue also increased by 68.30% to ₹3,020.01 lakhs in Fiscal 2025 from ₹1,794.41 lakhs in Fiscal 2024, indicating increased project progress where revenue had been recognised but billing remained pending as at the reporting date. Other operating revenue, comprising primarily scrap sales, remained insignificant during the year. Overall, the increase in revenue from operations was attributable to the continued growth in the Company's operations and higher execution of customer contracts during Fiscal 2025.

(₹ in lakhs)

Particulars	Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Amount	Percentage	Amount	Percentage
Data Centre	23,985	59%	11,626	44%
Global Capability Centre	16,751	41%	13,461	51%
Commercial & Industrial	-	-	972	4%
Others*	115	Negligible	135	Negligible
Total	**40,851**	**100%**	**26,195**	**100%**

Other Income

Other income decreased by 4.83% to ₹236.35 lakhs in Fiscal 2025 from ₹248.35 lakhs in Fiscal 2024. The decrease was primarily attributable to a significant decline in sundry balances written back, which decreased by 60.50% to ₹69.88 lakhs in Fiscal 2025 from ₹176.94 lakhs in Fiscal 2024. This was partially offset by a substantial increase in interest income on fixed deposits, which increased by 245.32% to ₹127.58 lakhs in Fiscal 2025 from ₹36.94 lakhs in Fiscal 2024, reflecting higher deployment of surplus funds in fixed deposits. Fair value gain on mutual funds increased marginally by 8.93% to ₹33.29 lakhs in Fiscal 2025 from ₹30.56 lakhs in Fiscal 2024, while interest on security deposits remained broadly stable.

Expenses

Cost of materials consumed.

Cost of materials consumed increased by 54.31% to ₹34,292.94 lakhs in Fiscal 2025 from ₹22,223.80 lakhs in Fiscal 2024. The increase was primarily attributable to higher purchases of raw materials, which increased by 58.39% to ₹32,473.55 lakhs in Fiscal 2025 from ₹20,502.25 lakhs in Fiscal 2024, reflecting higher project execution and increased procurement requirements. Direct expenses also increased by 5.11% to ₹1,826.18 lakhs in Fiscal 2025 from ₹1,737.46 lakhs in Fiscal 2024. Opening and closing inventories of raw materials remained relatively stable during the year and did not have a material impact on the overall cost of materials consumed.

Employee Benefits Expense

Employee benefits expense increased by 31.31% to ₹2,100.33 lakhs in Fiscal 2025 from ₹1,599.50 lakhs in Fiscal 2024. The increase was primarily attributable to higher salaries, wages and bonus, which increased by 41.82% to ₹1,639.08 lakhs in Fiscal 2025 from ₹1,155.73 lakhs in Fiscal 2024, reflecting an increase in employee strength and annual compensation revisions. Contributions to provident and other funds increased by 91.31% to ₹36.31 lakhs, while gratuity expense increased by 38.33% to ₹29.38 lakhs in Fiscal 2025 from ₹21.24 lakhs in Fiscal 2024. These increases were partially offset by a decrease in directors' remuneration, which

declined by 1.85% to ₹363.51 lakhs in Fiscal 2025 from ₹370.35 lakhs in Fiscal 2024. Staff welfare expenses remained broadly stable during the year.

Finance Cost

Finance costs increased by 71.72% to ₹41.11 lakhs in Fiscal 2025 from ₹23.94 lakhs in Fiscal 2024. The increase was primarily attributable to higher interest expense on borrowings, which increased by 117.01% to ₹16.84 lakhs in Fiscal 2025 from ₹7.76 lakhs in Fiscal 2024, reflecting higher borrowings to support business operations. The Company also incurred interest on delayed payment of taxes of ₹8.21 lakhs and other finance charges of ₹0.88 lakhs during Fiscal 2025, whereas no such expenses were incurred in Fiscal 2024. These increases were partially offset by a marginal decline in interest on lease liabilities, which decreased by 6.20% to ₹15.18 lakhs in Fiscal 2025 from ₹16.18 lakhs in Fiscal 2024

Depreciation and Amortisation Expenses

Depreciation and amortisation expense increased by 39.23% to ₹80.44 lakhs in Fiscal 2025 from ₹57.78 lakhs in Fiscal 2024. The increase was primarily attributable to a significant rise of 625.18% in depreciation on property, plant and equipment, which increased to ₹35.11 lakhs in Fiscal 2025 from ₹4.84 lakhs in Fiscal 2024, reflecting additions to the Company's fixed asset base. Amortisation on right-of-use assets increased marginally by 10.39% to ₹45.34 lakhs from ₹41.07 lakhs, primarily due to lease-related assets. This was partially offset by the absence of amortisation on intangible assets in Fiscal 2025, compared with ₹11.87 lakhs recognised in Fiscal 2024.

Other Expenses

Other expenses increased by 85.32% to ₹621.29 lakhs in Fiscal 2025 from ₹335.25 lakhs in Fiscal 2024. The increase was primarily attributable to higher operational and administrative expenses associated with the expansion of the Company's business activities. Significant increases were witnessed in rent, which increased by 97.41% to ₹104.32 lakhs in Fiscal 2025 from ₹52.84 lakhs in Fiscal 2024, legal and professional fees, which increased by 69.52% to ₹77.32 lakhs in Fiscal 2025 from ₹45.61 lakhs in Fiscal 2024, power and fuel expenses, which increased by 210.57% to ₹61.90 lakhs in Fiscal 2025 from ₹19.93 lakhs in Fiscal 2024, corporate social responsibility expenditure, which increased by 104.19% to ₹30.34 lakhs in Fiscal 2025 from ₹14.86 lakhs in Fiscal 2024, and printing and stationery expenses, which increased by 129.06% to ₹5.02 lakhs in Fiscal 2025 from ₹2.19 lakhs in Fiscal 2024.

The Company also incurred certain expenses during Fiscal 2025, including bank charges of ₹93.85 lakhs, office expenses of ₹17.34 lakhs, water charges of ₹5.99 lakhs, selling, distribution and marketing expenses of ₹10.70 lakhs, bad debts of ₹12.76 lakhs and rates and taxes of ₹43.84 lakhs in Fiscal 2025, which were either insignificant or not incurred in Fiscal 2024. These increases were partially offset by lower miscellaneous expenses, which decreased by 56.73% to ₹30.82 lakhs in Fiscal 2025 from ₹71.22 lakhs in Fiscal 2024, along with lower communication expenses, lower repairs and maintenance expenses and a substantial decline in commission expenses.

In Fiscal 2025, the impairment loss had decreased by 59.20% from ₹17.11 lakhs in Fiscal 2024. Accordingly, the impairment loss declined from ₹17.11 lakhs in Fiscal 2024 to ₹6.98 lakhs in Fiscal 2025 indicating a significant reduction in the expected credit loss provision on trade receivables during the period under review.

Income tax expense

Total current tax expense increased by 19.15% to ₹ 733.77 lakhs for Fiscal 2025 from ₹ 615.83 lakhs for Fiscal 2024, primarily as a result of an increase in tax for the current year. Further the deferred tax expenses was ₹ 261.91 lakhs during Fiscal 2025 and ₹ (273.23) lakhs during Fiscal 2024.

Profit before tax

Profit before tax increased by 80.44% to ₹3,943.92 lakhs in Fiscal 2025 from ₹2,185.69 lakhs in Fiscal 2024. The increase was primarily attributable to the significant growth in the Company's revenue from operations, driven by higher execution of EPC and MEP projects during the year.

Profit after tax

Profit for the year increased by 59.96% to ₹2,948.24 lakhs in Fiscal 2025 from ₹1,843.10 lakhs in Fiscal 2024. The increase was primarily attributable to higher profit before tax, driven by strong growth in revenue from operations resulting from increased execution of EPC and MEP projects during the year. Although operating expenses increased in line with the expansion of the Company's business, the growth in revenue and improved operational efficiency contributed to higher profitability.

Liquidity and capital resources

Cash and cash equivalents stood at ₹1,885.67 lakhs, ₹287.18 lakhs and ₹768.55 lakhs as at March 31, 2026, 2025 and 2024, respectively. Cash and cash equivalents increased significantly by 556.53% in Fiscal 2026 compared to Fiscal 2025, primarily due to higher cash generated from financing activities, improved profitability and effective working capital management. In contrast, cash and cash equivalents had decreased by 62.63% in Fiscal 2025 compared to Fiscal 2024, mainly on account of increased deployment of funds towards working capital requirements and business operations. The higher cash balance as at March 31, 2026 reflects the Company's continued focus on maintaining adequate liquidity to support ongoing operations, project execution and future growth initiatives.

OTHER DISCLOSURES

1. **Property, plant and equipment**

The carrying amount of Property, Plant and Equipment decreased by ₹7.96 lakhs from ₹73.34 lakhs as at March 31, 2025 to ₹65.38 lakhs as at March 31, 2026. The decrease was primarily attributable to depreciation of ₹24.49 lakhs during FY 2025-26, particularly depreciation on vehicles amounting to ₹20.03 lakhs. This decrease was partly offset by additions of ₹8.69 lakhs during the year and assets amounting to ₹14.57 lakhs recognised pursuant to an acquisition. Consequently, the carrying amount of vehicles decreased by ₹13.75 lakhs, while the carrying amounts of office equipment, computers, furniture and fixtures and plant and machinery increased during the year.

The carrying amount of Property, Plant and Equipment increased significantly by ₹61.60 lakhs, from ₹11.74 lakhs as at March 31, 2024 to ₹73.34 lakhs as at March 31, 2025. The increase was primarily attributable to additions of ₹96.70 lakhs during FY 2024-25, of which ₹91.04 lakhs related to vehicles. The increase was partially offset by depreciation of ₹35.11 lakhs during the year, including depreciation of ₹28.53 lakhs on vehicles. Accordingly, the carrying amount of vehicles increased from ₹0.38 lakhs as at March 31, 2024 to ₹62.88 lakhs as at March 31, 2025. The carrying amounts of office equipment and plant and machinery have also increased during the year, while the carrying amount of computers decreased due to depreciation exceeding additions. Overall, the movement reflects substantial investment in vehicles and other fixed assets during FY 2024-25.

2. **Right of use assets**

The net carrying amount of Right-of-Use ("ROU") assets increased significantly by ₹348.56 lakhs, from ₹154.91 lakhs as at March 31, 2025 to ₹503.47 lakhs as at March 31, 2026. The increase was primarily attributable to additions of ₹304.33 lakhs during FY 2025-26 and ₹126.28 lakhs of ROU assets recognised pursuant to an acquisition. This increase was partially offset by depreciation of ₹71.77 lakhs during the year. Accordingly, the gross block increased from ₹241.31 lakhs as at March 31, 2025 to ₹671.93 lakhs as at March 31, 2026, while accumulated depreciation increased from ₹86.40 lakhs to ₹168.45 lakhs.

The net carrying amount of Right-of-Use ("ROU") assets decreased by ₹9.36 lakhs, from ₹164.27 lakhs as at March 31, 2024 to ₹154.91 lakhs as at March 31, 2025. During FY 2024-25, additions of ₹35.97 lakhs were recognised, which were more than offset by depreciation of ₹45.34 lakhs charged during the year. Accordingly, the gross block increased from ₹205.34 lakhs as at March 31, 2024 to ₹241.31 lakhs as at March 31, 2025, while accumulated depreciation increased from ₹41.07 lakhs to ₹86.40 lakhs.

3. **Goodwill, other intangible assets, other intangible assets under development**

(₹ in lakhs)

Particulars	Goodwill
Balance as at March 31, 2023	-

Particulars	Goodwill
Balance as at March 31, 2024	-
Balance as at March 31 2025	-
Additions	14.03
Disposals	-
Balance as at March 31, 2026	**14.03**

4. Investments

(₹ in lakhs)

Particulars	As at		
	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Non - current investments			
Unquoted:			
Investments in Mutual Funds - At Fair Value through Profit & Loss			
Kotak Equity Arbitrage Fund Regular Growth Plan	1,712.91	235.32	218.87
March 31, 2026 - 43,75,077.65 Units (March 31, 2025 - 6,38,016.18 Units , March 31, 2024 - 6,38,016.18 Units) *(As at March 31, 2026 Out of 43,75,077,65 units 34,53,437 units are marked against lien As at March 31, 2025 - NIL As at March 31, 2024 Out of 6,38,016.18 Units 6,38,016.18 Units were marked against lien)			
HDFC Balance Advantage Fund Regular Growth Plan	61.03	61.89	56.99
March 31, 2026 - 12,622.08 Units (March 31, 2025 - 12,622.08 Units , March 31, 2024 - 12,622.08 Units)			
ICICI Prudential Balanced Advantage Growth Fund	59.77	57.75	53.66
March 31, 2026 - 83,256.895 Units (March 31, 2025 - 83,256.895 Units, March 31, 2024 - 83256.895 Units)			
Kotak Equity Abritage Fund Regular Growth Plan	220.63	207.85	
March 31, 2026 - 5,63,528.32 Units (March 31, 2025 - 5,63,528.32 Units , March 31, 2024 - Nil)			
ICICI Prudential Equity Arbitrage Fund Growth	1,253.89	-	
March 31, 2026 - 34,98,672.28 Units (March 31, 2025 - Nil , March 31, 2024 - Nil)			
ICICI Prudential Equity Arbitrage Fund Growth	517.55	-	
March 31, 2026 - 14,44,087.901 Units (March 31, 2025 - Nil)			
Kotak Equity Arbitrage Fund Regular Growth Plan	517.66	-	

Particulars	As at		
	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
March 31, 2026 - 13,22,202.48 Units (March 31, 2025 - Nil)			
Total	**4,343.43**	**562.81**	**329.52**
Aggregate amount of quoted investment	-	-	-
Aggregate market value of quoted investment	-	-	-
Aggregate amount of unquoted investment	4,343.43	562.81	329.52
Aggregate amount of impairment in the value of investment	-	-	-
Investment in Subsidiaries, Associates and Joint Ventures			
Investment in Joint Ventures			
Novaemech Infra Private Limited	**0.34**	-	-
March 31, 2026 - 5,000 Shares at Rs. 10 per share (March 31, 2025 - Nil , March 31, 2024 - Nil)			
Total	**0.34**	**-**	**-**

5. Non-current financial assets (incl. loans, other financial assets)

(₹ in lakhs)

Particulars	As at		
	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Other financial assets - non current			
Bank balance in deposit accounts (with remaining maturity period exceeding 12 months from the reporting date)*	618.90	557.52	1,101.21
Security deposits	30.00	9.74	7.24
Total	**648.90**	**567.25**	**1,108.44**

6. Other non-current assets

(₹ in lakhs)

Particulars	As at		
	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Other financial assets - non current			
Prepaid Expenses	5.40	1.96	2.00
Total	**5.40**	**1.96**	**2.00**

7. Current assets (incl. financial assets like investments, inventories, trade receivables, cash and cash equivalents, other bank balances, loans etc.

Current assets increased across most key categories during FY 2025-26. Inventories increased by ₹70.79 lakhs, from ₹35.11 lakhs to ₹105.90 lakhs, primarily reflecting higher inventory levels at year-end. Trade receivables increased by ₹2,959.12 lakhs, or 21.1%, from ₹14,023.60 lakhs to ₹16,982.72 lakhs, in line with the increase in

business activity and outstanding receivables. Cash and cash equivalents increased significantly by ₹1,598.49 lakhs, from ₹287.18 lakhs to ₹1,885.67 lakhs. Bank balances other than cash and cash equivalents decreased by ₹279.80 lakhs, from ₹2,004.12 lakhs to ₹1,724.32 lakhs. Other financial assets increased by ₹11.39 lakhs, or 53.7%, while other current assets decreased by ₹220.01 lakhs, or 25.2%. Overall, the movement in current assets was primarily driven by higher trade receivables, cash and inventory balances.

Current assets increased during FY 2024-25, primarily driven by a significant increase in trade receivables. Inventories increased by ₹6.79 lakhs, or 24.0%, from ₹28.32 lakhs to ₹35.11 lakhs. Trade receivables increased substantially by ₹5,018.91 lakhs, or 55.7%, from ₹9,004.69 lakhs to ₹14,023.60 lakhs, primarily reflecting higher outstanding receivables arising from business operations. Cash and cash equivalents decreased by ₹481.37 lakhs, or 62.6%, from ₹768.55 lakhs to ₹287.18 lakhs, while bank balances other than cash and cash equivalents increased from nil to ₹2,004.12 lakhs. Other financial assets increased marginally by ₹1.86 lakhs, or 9.6%, while other current assets increased by ₹353.76 lakhs, or 68.1%. Overall, the increase in current assets was primarily attributable to the substantial increase in trade receivables and other current assets, partially offset by the reduction in cash and cash equivalents.

8. Other current assets

(₹ in lakhs)

Particulars	As at		
	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Other current assets			
Advance to suppliers	435.52	133.75	397.92
Prepaid expenses	171.67	7.11	6.93
Balance with government authorities	37.92	722.10	96.39
Advance to Employees	7.82	9.99	13.63
Income Tax Refund Receivable	-	-	4.31
Total	**652.93**	**872.94**	**519.18**

9. Non-current liabilities and current liabilities

Fiscal 2026 compared with Fiscal 2025

Total non-current liabilities increased significantly by 114.96% to ₹586.82 lakhs in Fiscal 2026 from ₹273.00 lakhs in Fiscal 2025. This was mainly due to an increase in lease liabilities, which increased by 226.19% to ₹414.76 lakhs in Fiscal 2026 from ₹127.16 lakhs in Fiscal 2025, and an increase in provisions by 49.92% to ₹143.57 lakhs in Fiscal 2026 from ₹95.76 lakhs in Fiscal 2025. Borrowings, however, decreased by 43.11% to ₹28.49 lakhs in Fiscal 2026 from ₹50.07 lakhs in Fiscal 2025.

Total current liabilities decreased marginally by 1.90% to ₹11,524.65 lakhs in Fiscal 2026 from ₹11,747.19 lakhs in Fiscal 2025. Current borrowings declined significantly by 98.18% to ₹21.30 lakhs in Fiscal 2026 from ₹1,167.09 lakhs in Fiscal 2025, indicating a substantial reduction in short-term borrowings. Trade payables to micro and small enterprises increased by 26.77% to ₹6,918.74 lakhs in Fiscal 2026 from ₹5,457.76 lakhs in Fiscal 2025, whereas trade payables to creditors other than micro and small enterprises decreased by 35.50% to ₹2,987.77 lakhs in Fiscal 2026 from ₹4,632.03 lakhs in Fiscal 2025.

Other financial liabilities increased by 92.81% to ₹491.21 lakhs in Fiscal 2026 from ₹254.77 lakhs in Fiscal 2025. Contract liabilities increased significantly by 307.46% to ₹415.24 lakhs in Fiscal 2026 from ₹101.91 lakhs in Fiscal 2025, while other current liabilities increased by 347.90% to ₹348.22 lakhs in Fiscal 2026 from ₹77.74 lakhs in Fiscal 2025. Current provisions also increased substantially by 2,336.96% to ₹223.36 lakhs in Fiscal 2026 from ₹9.56 lakhs in Fiscal 2025.

Overall, while total current liabilities remained broadly stable, there was a significant change in their composition, with a sharp reduction in current borrowings offset by higher trade payables, contract liabilities, other financial liabilities and provisions.

Fiscal 2025 compared with Fiscal 2024

Total non-current liabilities increased by 29.38% to ₹273.00 lakhs in Fiscal 2025 from ₹211.01 lakhs in Fiscal 2024. The increase was primarily due to higher provisions, which increased by 35.96% to ₹95.76 lakhs in Fiscal 2025 from ₹70.43 lakhs in Fiscal 2024. Lease liabilities decreased by 9.54% to ₹127.16 lakhs in Fiscal 2025 from ₹140.58 lakhs in Fiscal 2024, while borrowings increased from nil in Fiscal 2024 to ₹50.07 lakhs in Fiscal 2025.

Total current liabilities increased by 45.25% to ₹11,747.19 lakhs in Fiscal 2025 from ₹8,087.23 lakhs in Fiscal 2024. Current borrowings decreased by 34.53% to ₹1,167.09 lakhs in Fiscal 2025 from ₹1,782.63 lakhs in Fiscal 2024. However, this reduction was more than offset by an increase in trade payables. Trade payables to micro and small enterprises increased by 73.77% to ₹5,457.76 lakhs in Fiscal 2025 from ₹3,140.72 lakhs in Fiscal 2024, while trade payables to other creditors increased by 67.70% to ₹4,632.03 lakhs in Fiscal 2025 from ₹2,761.89 lakhs in Fiscal 2024.

Other financial liabilities increased by 26.39% to ₹254.77 lakhs in Fiscal 2025 from ₹201.57 lakhs in Fiscal 2024. Contract liabilities increased by 29.40% to ₹101.91 lakhs in Fiscal 2025 from ₹78.74 lakhs in Fiscal 2024. Other current liabilities decreased slightly by 2.92% to ₹77.74 lakhs in Fiscal 2025 from ₹80.08 lakhs in Fiscal 2024, while current provisions increased by 42.26% to ₹9.56 lakhs in Fiscal 2025 from ₹6.72 lakhs in Fiscal 2024.

Overall, the increase in current liabilities during Fiscal 2025 was primarily driven by higher trade payables, despite the reduction in current borrowings. The movement suggests that a greater portion of the Company's working capital requirements was funded through trade credit rather than short-term borrowings.

10. Lease liabilities

(₹ in lakhs)

Particulars	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Leases			
Amounts recognized in statement of cash flows under financing activity			
Payment of lease liabilities	70.52	37.94	29.88
Interest Expense	23.91	15.18	16.18
Total	**94.44**	**53.12**	**46.06**
Maturity analysis of lease liabilities– contractual undiscounted cash flows:	**31 March 2026**	**31 March 2025**	**31 March 2024**
Less than one year	159.32	59.21	48.36
One to three years	290.05	127.44	104.09
Three to five years	187.51	13.07	55.98
More than five years	-	-	-
Total undiscounted lease liabilities as at	**636.87**	**199.72**	**208.43**

11. Outstanding dues of creditors other than micro enterprises and small enterprises

For the details of outstanding dues of creditors other than micro enterprises and small enterprises as per the last Restated Financial Information, see "*Outstanding Litigations and Material Developments*" on page of this Draft Red Herring Prospectus.

12. Bad debts

(₹ in lakhs)

Particulars	Financial Year ended

	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Bad debts written off	-	12.76	-

13. Non-controlling interest

(₹ in lakhs)

Particulars	As at		
	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Opening Balance	-	-	-
Add: Non-controlling Interest on acquisitions of subsidiary	200.00	-	-
Add: Value of stake sold by NCI on date of change in stake	(177.78)	-	-
Add: Profit / (loss) attributable to Non-controlling Interest	(1.54)	-	-
Total	**20.68**	**-**	**-**

14. Retained earnings

(₹ in lakhs)

Particulars	As at		
	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Retained Earnings			
Opening Balance	5,579.98	3,981.76	2,138.66
Add: Gain/(Loss) on account of change in stake	2.78	-	-
Add: Profit for the year	3,620.60	2,948.22	1,843.10
Less: Adjustment made due to bonus issue*	-	(1,350.00)	-
Less: Tax adjustment of earlier year	(301.94)	-	-
Closing balance	**8901.42**	**5,579.98**	**3,981.76**

15. Tax assets and liabilities as per balance sheet

(₹ in lakhs)

Particulars	As at		
	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Non-current tax assets (net)			
Advance income tax	-	364.75	81.81
Total	**-**	**364.75**	**81.81**

16. Disclose details of loan transactions (loans given/ taken) involving related parties for the past three financial years and stub period, if any, and risks associated with the same. If loans given to related parties by the company have low interest rates or loans taken from related parties have high interest rates, please disclose the reasons for giving/ taking such loans including by way of a risk factor.

For details please refer to "Restated Financial Information – Note 47 - Related party disclosures", and "Risk Factors" beginning on page 358 and respectively of this Draft Red Herring Prospectus.

17. Disclosure regarding lease details of the issuer company, including by way of risk factor. Disclose the details of entities from whom the lease have been obtained, lease payments etc

For details please refer to point 10 above and "Risk Factors" beginning on page and respectively of this Draft Red Herring Prospectus.

18. Other ratios:

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Net cash generated / used in operating activities (Rs. Lakhs)	1,590.93	1,783.61	-646.84
Total Debt (Rs. Lakhs)	49.79	1,217.16	1,782.63
Net cash generated / used in operating activities to Debt Ratio (Times)	31.95	1.47	-0.36
Inventory Turnover Ratio (Times)	605.68	1,287.98	1,285.90
Debt Service Coverage Ratio (Times)	4.06	1.46	1.45

19. Summary of contingent liabilities:

(₹ in lakhs)

Particulars	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Claims against the company not acknowledged as debts			
I) Contingent liabilities			
(a) claims against the company not acknowledged as debt;			
(b) guarantees excluding financial guarantees; and			
(c) Disputed amount with Service Tax Authority *	149.20	149.20	149.20
(d) Disputed amount with Arraystrom**	10.90	10.90	10.90
(e) Disputed amount with Choudhary Scaffolding #	31.43	31.43	-
(f) Disputed amount with Tax Deducted at Source ##	3.12	31.23	-
Total	**194.65**	**222.75**	**160.09**

*The dispute has been filed with the Customs, Central Excise and Service tax Appellate tribunal and the company is of the opinion that the hearing will be passed in the favour of the Company.

**The dispute has been filed with the Mumbai District Legal Services authority and the company is of the opinion that the hearing will be passed in the favour of the Company.

A notice has been issued by the client to the Company but the company is of the opinion that the hearing will be passed in the favour of the Company.

The dispute has been filed with the TDS Traces Department for the Financial years 2013-14, 2015-16, 2016-17, 2018-19, 2021-22, 2022-23, 2023-24, 2024-25 & 2025-26 and the company is of the opinion that the hearing will be passed in the favour of the Company.

20. Capital expenditure for the past three financial years

(₹ in lakhs)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Payment for purchase of property, plant and equipment & intangible assets	(16.53)	(96.70)	(8.78)

Cash flows

The following table sets forth certain information concerning our cash flows for Fiscals 2026, 2025 and 2024:

(₹ in lakhs)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Net cash flow from operating activities	1,590.93	1,783.61	(646.84)
Net cash flow from investing activities	(3,261.78)	(1,629.56)	(730.53)
Net cash flow from financing activities	3,269.35	(635.43)	1,728.78
Net increase in cash and cash equivalents	1,598.49	(481.37)	351.41
Add: Balance at the beginning of the year	287.18	768.55	417.14
Cash and cash equivalents at the end of the year	1,885.67	287.18	768.55

OPERATING ACTIVITIES

FISCAL 2026

Net Cash Generated from Operating Activities

During Fiscal 2026, the Company generated net cash from operating activities of ₹1,590.93 lakhs. The cash inflow was primarily driven by profit before tax of ₹4,801.55 lakhs, after adjusting for non-cash items such as depreciation and amortisation, finance costs and fair value changes in mutual funds. The operating cash flows were partially impacted by working capital movements, particularly an increase in trade receivables arising from higher project execution and changes in current assets and liabilities. After payment of income tax, the Company reported a positive net cash inflow from operating activities.

Fiscal 2025

Net Cash Generated from Operating Activities

During Fiscal 2025, the Company generated net cash from operating activities of ₹1,783.61 lakhs. The cash inflow was primarily driven by profit before tax of ₹3,943.92 lakhs, adjusted for depreciation and amortisation, finance costs, impairment loss on trade receivables and other non-cash items. Working capital movements, including changes in trade receivables, trade payables and other current assets and liabilities, also impacted operating cash flows. After payment of income taxes, the Company reported a positive net cash inflow from operating activities.

Fiscal 2024

Net Cash Used in Operating Activities

During Fiscal 2024, the Company reported net cash used in operating activities of ₹646.84 lakhs. The operating cash flows were primarily derived from profit before tax of ₹2,185.69 lakhs, adjusted for depreciation and mortization, finance costs, impairment loss on trade receivables and other non-cash items. The cash flows were affected by changes in working capital, particularly an increase in trade receivables and inventories, along with payment of income taxes during the year.

INVESTING ACTIVITIES

FISCAL 2026

Net Cash Used in Investing Activities

During Fiscal 2026, the Company reported net cash used in investing activities of ₹3,261.78 lakhs. The outflow was primarily on account of investments in mutual funds amounting to ₹3,599.95 lakhs and capital expenditure towards property, plant and equipment. These cash outflows were partially offset by proceeds from fixed deposits, interest received on fixed deposits and a nominal recovery from investments in subsidiaries.

Fiscal 2025

Net Cash Used in Investing Activities

During Fiscal 2025, the Company reported net cash used in investing activities of ₹1,629.56 lakhs. The outflow was mainly on account of investments in fixed deposits and mutual funds, together with expenditure incurred towards acquisition of property, plant and equipment. These outflows were partially offset by interest received on fixed deposits.

Fiscal 2024

Net Cash Used in Investing Activities

During Fiscal 2024, the Company reported net cash used in investing activities of ₹730.53 lakhs. The outflow primarily comprised investments in fixed deposits and mutual funds, together with expenditure incurred on acquisition of property, plant and equipment. These outflows were partially offset by interest received on fixed deposits.

FINANCING ACTIVITIES

FISCAL 2026

Net Cash Generated from Financing Activities

During Fiscal 2026, the Company generated net cash from financing activities of ₹3,269.35 lakhs. The inflow was primarily attributable to proceeds from the issuance of equity shares amounting to ₹4,550.01 lakhs. The inflow was partially offset by repayment of borrowings, repayment of lease liabilities and payment of interest on borrowings and lease liabilities.

Fiscal 2025

Net Cash Used in Financing Activities

During Fiscal 2025, the Company reported net cash used in financing activities of ₹635.43 lakhs. The cash outflow was primarily attributable to repayment of borrowings, repayment of lease liabilities and payment of interest on borrowings and lease liabilities.

Fiscal 2024

Net Cash Generated from Financing Activities

During Fiscal 2024, the Company generated net cash from financing activities of ₹1,728.78 lakhs. The inflow was primarily attributable to net proceeds from borrowings raised during the year. The cash inflow was partially offset by repayment of lease liabilities and payment of interest on borrowings and lease liabilities.

Financial Indebtedness

Please see "*Financial Indebtedness*" for a description of broad terms of our indebtedness on page of this Draft Red Herring Prospectus. In the event our lenders declare an event of default, such current and any future defaults could lead to acceleration of our obligations, termination of one or more of our financing agreements or force us to sell our assets, which may adversely affect our business, results of operations and financial condition.

Reservations, Qualifications and Adverse Remarks Included in Financial Statements

There have been no reservations or qualifications or adverse remarks of our Statutory Auditors in the last three fiscal years.

Related Party Transactions

For summary of the related party transactions entered into by our Company for Fiscals 2026, 2025 and 2024, please see "*Restated Financial Information – Note 47 – Related Party Disclosures*" beginning on page 358.

Financial risk management objectives and policies:

Financial Risk Management

The has exposure to the following risks arising from financial instruments:

A. Market risk
B. Credit risk
C. Liquidity risk
The Company's primary focus is to foresee the unpredictability of financial markets & seek to minimize potential adverse effects on its financial performance.

Risk Management Framework

The Company's board of directors has overall responsibility for the establishment and oversight of the company's risk management framework. The board of directors is responsible for developing and monitoring the company's risk management policies.

The company'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 and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Internal audit undertakes risk management controls and procedures, the results of which are reported to the board of directors.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and other price risk. The Company's exposure to market risk is on account of interest rate risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.The fixed rate borrowings are carried at amortised cost, hence, they are not subject to interest rate risk since the carrying amount and future cash flows will not fluctuate because of change in market interest rates.

(₹ in lakhs)

Particulars	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Variable rate borrowings	-	1,147.50	1,782.40
Fixed rate borrowings	49.79	69.66	0.23
Total	**49.79**	**1,217.16**	**1,782.63**

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency.

The Company has no foreign currency denominated monetary assets. The Company is not exposed to this risk.

(iii) Other Price risk

Other Price is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is not exposed to this risk.

CREDIT RISK

Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of the customer on continuous basis to whom the credit has been granted. The financial instruments that are subject to concentration of credit risk principally consist of trade receivables, cash and cash equivalents and other financial assets.

To manage credit risk, the Company follows a policy of providing credit to its customers based on prevailing market credit terms. The credit limit policy is established considering the current economic trend of the industry in which the Company is operating. Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly. These receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.
None of the Company's cash equivalents, including short term deposits with banks are past due or impaired. The Company recognises lifetime expected credit losses on trade receivable using simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.

Impairment losses on financial assets recognised profit & loss were as follows:

(₹ in lakhs)

Particulars	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Impairment loss/(gain) on trade receivables arising from contracts with customer	0.19	6.98	17.11
Total	**0.19**	**6.98**	**17.11**

The following table provides information about the exposure to credit risk and ECL's for trade receivables:

Trade Receivable for 31 March 2026

(₹ in lakhs)

Ageing	Average loss rate	Gross Carrying Amount	Allowance for expected credit loss	Net Carrying Amount
Unbilled	0%	5,069.57	-	**5,069.57**
Not due	0%	-	-	**-**
Less than 6 months	0%	10,528.30		**10,528.30**
6 months-1 Year	0%	827.53		**827.53**
1-2 years	8%	546.19	(42.83)	**503.36**

Ageing	Average loss rate	Gross Carrying Amount	Allowance for expected credit loss	Net Carrying Amount
2-3 years	5%	56.75	(2.79)	**53.96**
More than 3 years	100%	8.73	(8.73)	**-**
Total		**17,037.07**	**(54.36)**	**16,982.72**

Trade Receivable for 31 March 2025

(₹ in lakhs)

Ageing	Average loss rate	Gross Carrying Amount	Allowance for expected credit loss	Net Carrying Amount
Unbilled	0%	6,435.97	-	**6,435.97**
Not due	0%	-	-	**-**
Less than 6 months	0%	6,573.83		**6,573.83**
6 months-1 Year	0%	662.17		**662.17**
1-2 years	10%	388.79	(38.88)	**349.91**
2-3 years	50%	3.46	(1.73)	**1.73**
More than 3 years	100%	3.44	(3.44)	**-**
Total		**14,067.65**	**(44.05)**	**14,023.60**

Trade Receivable for 31 March 2024

(₹ in lakhs)

Ageing	Average loss rate	Gross Carrying Amount	Allowance for expected credit loss	Net Carrying Amount
Unbilled	0%	3,415.96	-	**3,415.96**
Not due	0%	-	-	**-**
Less than 6 months	0%	4,800.97		**4,800.97**
6 months-1 Year	0%	675.79		**675.79**
1-2 years	10%	121.10	(12.11)	**108.99**
2-3 years	50%	5.97	(2.98)	**2.98**
More than 3 years	100%	21.97	(21.97)	**-**
Total		**9,041.76**	**(37.07)**	**9,004.69**

Movement Table of allowance for impairment

The Movement in the allowance for impairment in respect of trade receivables during the year was as follows:

(₹ in lakhs)

Particulars	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Opening Balance	44.05	37.07	19.96
Less: Amounts written off	-		
Add: Provision added on account of acquisition of subidiary	10.12		
Add: Provision for the year	0.19	6.98	17.11
Net measurement of loss allowance	0.19	6.98	17.11
Closing Balance	**54.36**	**44.05**	**37.07**

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

As at 31 March 2026	Carrying Amount	Within 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
(i) Borrowings	49.79	24.72	25.38	6.26	-	56.36
(ii) Lease liabilities	533.58	159.32	290.05	187.51	-	636.87
(iii) Trade payables	9,906.51	9,906.51	-	-	-	9,906.51
(iv) Other financial liabilities	491.21	491.21	-	-	-	491.21
Total	**10,981.08**	**10,581.75**	**315.43**	**193.77**	**-**	**11,090.95**
As at 31 March 2025	**Carrying Amount**	**Within 1 year**	**1 to 3 years**	**3 to 5 years**	**More than 5 years**	**Total**
(i) Borrowings	1,217.16	1,191.81	40.50	15.86	-	1,248.17
ii) Lease liabilities	173.49	59.21	127.44	13.07	-	199.72
iii) Trade payables	10,089.79	10,089.79	-	-	-	10,089.79
iv) Other financial liabilities	254.77	254.77	-	-	-	254.77
Total	**11,735.21**	**11,595.57**	**167.94**	**28.93**	**-**	**11,792.45**
As at 31 March 2024	**Carrying Amount**	**Within 1 year**	**1 to 3 years**	**3 to 5 years**	**More than 5 years**	**Total**
(i) Borrowings	1,782.63	1,782.63	-	-	-	1,782.63
ii) Lease liabilities	175.47	48.36	104.09	55.98	-	208.43
iii) Trade payables	5,902.61	5,902.61	-	-	-	5,902.61
iv) Other financial liabilities	201.57	201.57	-	-	-	201.57
Total	**8,062.27**	**7,935.16**	**104.09**	**55.98**	**-**	**8,095.23**

Corporate social responsibility

The Company has constituted a Corporate Social Responsibility (CSR) Committee as per Section 135 and schedule VII of the Companies Act, 2013 (the Act) read with the Companies (Corporate Social Responsibility Policy) Rules 2014.

(₹ in lakhs)

Particulars	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Amount required to be spent by the company during the period	50.56	29.90	14.86
Amount of expenditure incurred for current year	50.81	29.91	14.29

Payment made for the shortfall of previous year	(0.00)	0.57	-
(Excess)/Shortfall at the end of the year	(0.25)	(0.00)	0.57
Total of previous years Excess/(shortfall)	(0.00)	0.57	-

PROFORMA FINANCIAL INFORMATION

Investment in Jika EPC Services Limited to increase our shareholding from 34.78% to 60% of paid-up equity share capital of Jika through a combination of subscription to fresh equity shares and secondary acquisition of equity shares.

Jika's business portfolio comprises of pre-fabricated DfMA-based infrastructure solutions including hot aisle containment systems, modular MEP support systems, structural ceiling grid systems, server room structural false ceilings, security caging and partitioning systems, prefabricated metal framing systems and other seismic-resistant modular infrastructure solutions for data centres. Additionally, Jika offers products to a wide range of industries including semiconductors, solar manufacturing, labs and R&D infrastructure, rail and metro, warehouses, oil and gas as well as UHP gas piping. These products are manufactured in-house through its wholly-owned subsidiary, Riddhim Siddhim Steel (India) Private Limited ("**Riddhim Siddhim**"), which operates a manufacturing facility spanning 51,000 square feet at Khalapur, Raigad District, Maharashtra.

The proposed acquisition of an additional stake in Jika is intended to strengthen our backward integration strategy and expand our capabilities across the digital infrastructure value chain. The acquisition is expected to enable us to expand beyond our traditional MEP execution capabilities into the manufacturing and supply of prefabricated and Design for Manufacturing and Assembly ("DfMA") based infrastructure solutions, thereby increasing in-house value addition and reducing dependence on third-party vendors.

In India, DfMA adoption is gradually gaining momentum as developers, contractors and asset owners recognise its benefits in reducing project timelines, improving quality consistency, minimising on-site labour dependence and enabling greater cost predictability. These advantages are particularly relevant for data centres, where speed-to-market, scalability and reliability are critical success factors *(Source: CRISIL Report)*.

Jika operates in the prefabrication and DfMA-based infrastructure solutions segment and offers products including hot aisle containment systems, modular MEP support systems, structural ceiling grid systems, server room structural false ceilings, security caging and partitioning systems, prefabricated metal framing systems and other seismic-resistant modular infrastructure solutions. Through the proposed capital expenditure, Jika also intends to expand its capabilities across DfMA-based manufacturing and SFN piping infrastructure and develop additional manufacturing capabilities to address the evolving requirements of data centres and other mission-critical infrastructure.

The proposed investment is expected to provide us with greater control over critical project components and the associated supply chain, while enhancing our ability to integrate design, manufacturing and project execution. It is also expected to improve supply chain reliability, support faster project execution and increase the proportion of value addition undertaken within the combined platform.

ADJUSTMENTS

The following adjustments have been made to present the proforma consolidated financial information.

Proposed acquisition related adjustments:

I. Goodwill arising on consolidation as on March 31, 2026:

(₹ in lakhs)

Particulars	**Amount**
Goodwill on consolidation	13,576.14
Total adjustments	**13,576.14**

II. Non controlling interest on consolidation as on March 31, 2026:

(₹ in lakhs)

Particulars	**Amount**

Non Controlling Interest	14,348.91
Total adjustments	**14,348.91**

III. Other financial liabilities:

(₹ in lakhs)

Particulars	Amount
Other Financial Liabilities	4,999.94
Total adjustments	**4,999.94**

IV. Intragroup company adjustments:

Intragroup company transactions have been eliminated in the Proforma Financial Information.

V. No adjustment has been done for the deferred tax liability arising on the aforesaid proposed acquisition due to the availability of unrecognized deferred tax assets in the books of the Group.

VI. Earnings per share (EPS): Proforma EPS calculation for the year ended March 2026 has been based on proforma consolidated combined statement of profit and loss of respective year/period and the assumption that the equity shares issued as part of both the transactions were in issue at the beginning of the year/period for which proforma consolidated financial information have been presented.

VII. Other than as mentioned above, no additional adjustments have been made to the proforma consolidated combined balance sheet or the proforma consolidated combined statement of profit and loss to reflect any trading results or other transactions of the Group entered into subsequent to March 31, 2026.

The following table sets out our key financial information on a proforma basis for the Fiscal 2026:

(₹ in lakhs)

Particulars	Fiscal 2026
Revenue from operations	51,095.81
Other income	417.78
Total income	**51,513.59**
EBITDA*	**7,366.88**
EBITDA Margin#	14.30%
Profit/(Loss) before tax	**6,812.52**
PBT Margin	13.22%
Profit for the period (VII+X)	**5,056.10**
Net Profit Margin	9.82%

***Proforma EBITDA for the relevant year equals proforma profit before share of profit/(loss) of an associate / a joint venture and exceptional items for the year plus proforma finance costs, proforma depreciation and amortisation expense less proforma other income.*

#EBITDA Margin for the relevant year equals Proforma EBITDA for the relevant year as a percentage of proforma total income from operations for the relevant year.

The following table sets out details of our Proforma Total Expenses for the year indicated:

(₹ in lakhs)

Expenses	Fiscal 2026
Cost of material consumed	36,351.77
Changes in inventories	55.41

Expenses	Fiscal 2026
Employee benefits expense	4,729.37
Finance costs	275.30
Depreciation and amortisation expense	260.68
Impairment loss on financial assets	0.19
Other expenses	3,009.97
Total expenses (IV)	**44,682.70**

Expenses comprised of cost of materials consumed, changes in inventories, employee benefits expense, finance costs, depreciation and amortization expenses, impairment loss on financial assets and other expenses. Our largest amount of expenditure is cost of cost of materials consumed followed by employee benefit expense. Our expenses may vary from period to period depending on the volume of business undertaken, project mix and operational requirements.

On a proforma basis, the Company recorded revenue from operations of ₹51,095.81 lakhs for the year ended March 31, 2026. Other income stood at ₹417.78 lakhs, resulting in total income of ₹51,513.59 lakhs.

The Company's total expenses amounted to ₹44,682.70 lakhs. The principal component of expenses was cost of material consumed, amounting to ₹36,351.77 lakhs, followed by employee benefits expense of ₹4,729.37 lakhs and other expenses of ₹3,009.97 lakhs. Finance costs and depreciation and amortisation expense stood at ₹275.30 lakhs and ₹260.68 lakhs, respectively.

After considering total expenses, the Company reported profit before share of profit/(loss) of associates and joint ventures and exceptional items of ₹6,830.90 lakhs. The share of loss of associates and joint ventures amounted to ₹0.16 lakhs, resulting in profit before exceptional items and tax of ₹6,830.74 lakhs.

Exceptional items amounted to ₹18.22 lakhs, pursuant to which the profit before tax stood at ₹6,812.52 lakhs for the year ended March 31, 2026.

The total tax expense was ₹1,756.41 lakhs, comprising current tax of ₹1,757.69 lakhs, deferred tax credit of ₹8.22 lakhs, adjustment of tax relating to earlier periods of ₹1.00 lakhs and MAT entitlement of ₹5.95 lakhs. Consequently, the Company reported profit for the period of ₹5,056.10 lakhs from continuing operations.

There was no profit or loss from discontinued operations during the year. Accordingly, the profit for the period remained ₹5,056.10 lakhs.

The Company reported other comprehensive income, net of tax, of ₹10.19 lakhs, primarily comprising re-measurement gains on defined benefit plans, net of related tax effects, and the effect of foreign currency translation. Consequently, the total comprehensive income for the period stood at ₹5,066.30 lakhs.

The proforma financial performance reflects the combined operations after giving effect to the relevant inter-group eliminations and is intended to provide an illustrative view of the Company's financial performance for the year ended March 31, 2026.

Statement of Assets and Liabilities

As per the Proforma Consolidated Statement of Assets and Liabilities, the Company’s total assets stood at ₹51,238.64 lakhs as at March 31, 2026. Non-current assets amounted to ₹22,968.41 lakhs, primarily comprising property, plant and equipment of ₹2,501.70 lakhs, right-of-use assets of ₹585.69 lakhs, capital work-in-progress of ₹114.97 lakhs, goodwill on consolidation of ₹13,576.14 lakhs, investments of ₹4,592.15 lakhs and other financial assets of ₹1,466.90 lakhs.

Current assets amounted to ₹28,270.23 lakhs, comprising inventories of ₹1,078.02 lakhs, trade receivables of ₹18,986.50 lakhs, cash and cash equivalents of ₹1,955.06 lakhs, bank balances other than cash and cash equivalents of ₹1,800.04 lakhs, loans of ₹11.97 lakhs, other financial assets of ₹3,562.40 lakhs and other current assets of ₹876.24 lakhs. Trade receivables represented the largest component of current assets, reflecting the working capital intensity associated with the Company’s operations.

On the liabilities and equity side, total equity amounted to ₹31,534.74 lakhs, comprising equity share capital of ₹1,425.92 lakhs, other equity of ₹15,739.23 lakhs and non-controlling interest of ₹14,369.59 lakhs.

The Company's total non-current liabilities amounted to ₹808.16 lakhs, comprising non-current borrowings of ₹105.75 lakhs, lease liabilities of ₹469.21 lakhs and provisions of ₹233.20 lakhs.

Total current liabilities amounted to ₹18,895.75 lakhs and principally comprised borrowings of ₹596.26 lakhs, lease liabilities of ₹154.97 lakhs, trade payables of ₹10,859.15 lakhs, other financial liabilities of ₹5,616.83 lakhs, contract liabilities of ₹415.24 lakhs, other current liabilities of ₹514.55 lakhs, provisions of ₹327.93 lakhs and current tax liabilities of ₹410.81 lakhs.

Accordingly, the proforma statement reflects a total asset base of ₹51,238.64 lakhs against total equity and liabilities of ₹51,238.64 lakhs as at March 31, 2026. The proforma financial position also reflects the impact of acquisition adjustments, including goodwill on consolidation of ₹ 13,576.14 lakhs, together with the corresponding adjustments to equity and other financial assets.

The proforma figures are intended to illustrate the financial position of the Company after giving effect to the relevant transaction and related adjustments and, accordingly, should not be construed as an indication of the actual financial position that would have existed as on March 31, 2026 or as a projection of the Company's future financial position.

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or Infrequent Events or Transactions

Except as disclosed in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent" that led to a material adverse effect on our business and operations.

2. Known Trends or Uncertainties

Our business has been affected and we expect that it will continue to be affected by the trends identified above in "*Significant Factors Affecting Our Results of Operations and Financial Condition*" and the uncertainties described in the section "*Risk Factors*" beginning on page . To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known factors which we expect to have a material adverse effect on our income.

3. Status of any publicly announced New Products or Business Segment

Except as disclosed elsewhere 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.

4. Future changes in relationship between cost and revenue

Except as disclosed in this Draft Red Herring Prospectus, there are no known factors that will have a material adverse impact on our operations and finances. For further information, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages , and , respectively.

5. Total turnover of each major industry segment in which the issuer company operates.

For details of the industry please refer to Chapter titled "*Industry Overview*" beginning on page .

6. 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 prices.

Increases in revenues are by and large linked to increases in volume of business.

7. Competitive Conditions

For details, please refer to the discussions of our competition in the sections "*Risk Factors*" and "*Our Business*" beginning on pages and , respectively.

8. Seasonality of Business

Our business is not seasonal in nature.

9. New Products or Business Lines

Our Company has not announced any new product or product vertical.

10. Supplier or Customer Concentration

Customer Concentration

We have historically derived, and may continue to derive, a significant portion of our revenue from our top 5 and top 10 clients. The details of contribution by our top 5 and top 10 clients to our revenue from operations for Fiscals 2026, 2025 and 2024, is set out below:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Top 1 client	13,434.95	31.46%	11,111.85	27.20%	7,720.56	29.47%
Top 3 clients	27,065.46	63.38%	25,676.33	62.85%	15,284.69	58.35%
Top 5 clients	32,043.28	75.03%	30,879.29	75.59%	17,346.43	66.22%
Top 10 clients	38,491.08	90.13%	35,325.88	86.48%	20,758.35	79.25%

Supplier Concentration

The details of contribution by our top 5 and top 10 supplier to our cost of raw material for Fiscals 2026, 2025 and 2024, is set out below:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Amount	% of cost of raw material*	Amount	% of cost of raw material*	Amount	% of cost of raw material*
Top 5 suppliers	7,507.23	22.09%	6,610.56	19.27%	4,845.56	21.79%
Top 10 suppliers	10,882.66	32.02%	10,805.17	31.50%	7,764.40	34.91%

**Cost of raw material shall mean purchase of raw material and direct expenses.*

Significant Developments Occurring after March 31, 2026

Except as disclosed below and in this Draft Red Herring Prospectus, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months:

1. We have established an ADGM company, Electromech Global Holdings Ltd, which is a 100% subsidiary of Electromech Infraprojects Limited in FY 25-26. This foreign subsidiary was incorporated before March 31, 2026 & since it has been assessed that the holding company has control over this subsidiary, it has been consolidated for year ended March 31, 2026. However, the investment amount was transferred to this subsidiary after March 31, 2026 & hence, in standalone financial statement of the holding company, this investment is not reflected in the note of Investment in subsidiaries. Under this foreign company, the 2 more step down subsidiaries are acquired during FY 2026-27 as follows:

    a) E M M E P TECHNICAL SERVICES L.L.C (Stake of 60% held by Electromech Global Holdings Ltd)

    b) EMGH MIDEAST CONTRACTING L.L.C (Stake of 75% held by Electromech Global Holdings Ltd)

2. The Company entered into Investment Agreement on August 17, 2026 for the strategic acquisition of JIKA along with Share Swap Agreements with Promoters and Other Investors in JIKA via Tranche 1 and Tranche 2. Based on the terms of the agreement, the Company has completed Tranche 1 has acquired the 34.78% stake in JIKA. Tranche 1 consists of primary acquisition, secondary acquisition and share swap arrangement. Pursuant to Tranche 1, the EIL has paid cash consideration for acquisition of stake in JIKA completely w.r.t. Tranche 1 (which includes primary and secondary acquisition) and accounts for 22.73% stake. For share swap arrangement, EIL has issued the shares to be issued to Promoters and Other Investors of JIKA. The transfer of equity shares of JIKA by Promoters and Other Investors has been approved by the management of JIKA pursuant to agreement but it is in process of demat transfer to EIL as on signing date of the RFS.

3. On May 19, 2026, the Company issued 26,39,168 equity shares by way of private placement at ₹ 222.60 per share. Subsequently, on June 22, 2026, the Company issued 89,847 equity shares by way of private placement at ₹ 222.60 per share & on August 5, 2026, the Company issued 12,66,813 equity shares by way of private placement at ₹ 223 per share. The nominal value of each share is ₹ 5.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (a) criminal proceedings (including matters which are at first information report stage and police complaints irrespective of any cognizance taken by any court or not), (b) actions taken by any statutory or regulatory authorities, including any notice by such authorities (including any findings/observation of any of the inspection by SEBI or any other regulatory authorities or penalties show case notices), (c) disciplinary action including penalty imposed by SEBI or stock exchanges against our Company, Promoters and Directors in the last five Fiscals including outstanding action; (d) outstanding claims for any direct or indirect tax 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);or (e) details of any other pending litigations (including civil litigation or arbitration proceeding) which are determined to be material as per a policy adopted by our Board ("**Materiality Policy**") involving our Company, Directors, Promoters ("**Relevant Parties**").*

All criminal proceedings involving key managerial personnel and senior management of our Company and the actions taken by the regulatory and statutory authorities against such key managerial personnel and senior management shall also be disclosed.

In relation to (e) above, our Board in its meeting held on August 5, 2026 has considered and adopted a Materiality Policy for identification of material litigation involving the Relevant Parties and Group Companies.

In terms of the Materiality Policy, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five fiscal, would be considered 'material' for the purpose of disclosure in this Draft Red Herring Prospectus, if:

i. *The aggregate monetary amount of claim involved, whether by or against the Relevant Parties, in any such pending litigation exceeds the lower of the following:*

   (a) *two percent of turnover, being ₹ 854.10 lakhs as per the last Restated Financial Information of our Company; or*

   (b) *two percent of net worth, being ₹ 297.43 lakhs as per the last Restated Financial Information of our Company; or*

   (c) *five percent of the average of absolute value of profit or loss after tax, being ₹ 140.17 lakhs as per the last three years Restated Financial Information of our Company. (the "**Materiality Threshold**");*

Accordingly, the Material Threshold is determined to be ₹ 140.17 lakhs.

ii. *pending litigations where the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold; or*

iii. *such pending litigation the outcome of which is material from the perspective of our Company's business, operations, financial results, prospects or reputation, irrespective that the amount involved in such litigation (including any litigation under the Insolvency and Bankruptcy Code, 2016) may not meet the Materiality Threshold or that the monetary liability of such litigation is not quantifiable.*

Further, pre-litigation notices (other than those issued by governmental, statutory, regulatory authorities or first information reports) received by the Relevant Parties shall not be considered as litigation until such time that any of the Relevant Parties, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Our Board in its meeting held on August 5, 2026, has considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this policy on materiality, outstanding dues to any creditor of our Company having monetary value which exceed ₹ 495.33 lakhs, which is 5% of the total

outstanding dues (i.e., trade payables) of our Company at the end of the most recent period covered in the Restated Financial Information of our Company included in this Draft Red Herring Prospectus, shall be considered as 'material'. Accordingly, for the purpose of this disclosure, any outstanding dues exceeding ₹ 495.33 lakhs as on March 31, 2026, have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure is based on information available with our Company regarding status of the creditor under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006.

All terms defined in a particular litigation disclosure pertains to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Outstanding criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations filed against our Company.

Criminal litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations filed by our Company.

B. Civil litigations involving our Company

Civil litigations against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations filed against our Company.

Civil litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Company.

C. Outstanding actions by Statutory or Regulatory Authorities against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

D. Pre-litigation notices

Mosaic Capital Services Private Limited ("**Mosaic**") has claimed ₹440 lakhs, along with applicable GST and interest at 18% per annum, towards advisory services in relation to fund raising and the proposed SME IPO, which was subsequently abandoned. Our Company has disputed the claim in its reply dated September 8, 2026, on the basis that Mosaic failed to fulfil its obligations and had limited involvement in the transactions in respect of which the fees had been claimed. Our Company has, inter alia, stated in its reply that Mosaic assisted in raising ₹25 crores, for which it has been compensated, but failed to raise the balance ₹2,000 lakhs. Further, our Company has disputed and denied Mosaic's claim in relation to its involvement in the acquisition of Jika EPC Services Limited. As on the date of this Draft Red Herring Prospectus, no civil or criminal proceedings have been initiated by Mosaic against our Company in relation to the aforesaid claim.

II. LITIGATIONS INVOLVING OUR PROMOTERS

A. Outstanding criminal litigations involving our Promoters

Criminal litigations against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations filed against our Promoters.

Criminal litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Outstanding civil litigations involving our Promoters

Civil litigations against our Promoters

As on the date of this Draft Red Herring Prospectus, there is no outstanding civil litigations filed against our Promoters.

Civil litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Promoters.

C. Outstanding actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding action initiated by Statutory or Regulatory authorities against our Promoters.

III. LITIGATIONS INVOLVING OUR DIRECTORS (OTHER THAN OUR PROMOTERS)

A. Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations against our Directors.

Criminal litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Directors.

B. Civil litigations involving our Directors

Civil litigations against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations filed against our Directors.

Civil litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Directors.

C. Outstanding actions by Statutory or Regulatory Authorities against any of our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors.

IV. LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL

A. Criminal litigations involving our Key Managerial Personnel

Criminal litigations against our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations against our Key Managerial Personnel.

Criminal litigations initiated by our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Key Managerial Personnel.

B. Outstanding actions by Statutory or Regulatory Authorities against any of our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Key Managerial Personnel.

V. LITIGATIONS INVOLVING OUR SENIOR MANAGEMENT PERSONNEL

A. Criminal litigations involving our Senior Management Personnel

Criminal litigations against our Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations against our Senior Management Personnel.

Criminal litigations initiated by our Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Senior Management Personnel.

B. Outstanding actions by Statutory or Regulatory Authorities against any of our Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Senior Management Personnel.

VI. LITIGATION INVOLVING OUR SUBSIDIARIES

A. Criminal litigations involving our Subsidiaries

Criminal litigations against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations against our Subsidiaries.

Criminal litigations initiated by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Subsidiaries.

B. Civil litigations involving our Subsidiaries

Civil litigations against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations filed against our Subsidiaries.

Civil litigations initiated by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Subsidiaries.

C. Outstanding actions by Statutory or Regulatory Authorities against any of our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Subsidiaries.

VII. TAX PROCEEDINGS

As on the date of this Draft Red Herring Prospectus, there are no proceedings related to direct and/ or indirect taxes pending against our Company, Subsidiaries, Promoters and Directors except as disclosed below:

(*₹ in lakhs*)

Particulars	Number of cases	Amount involved*
Our Company		
Direct Tax	1	2.61
Indirect Tax	12	2,475.36
Our Subsidiaries		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Our Promoters		
Direct Tax	1	0.79
Indirect Tax	Nil	Nil
Our Directors (other than our Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

**To the extent quantifiable*

Outstanding dues to creditors

Our Board, in its meeting held on August 5, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount exceeding 5% of our total outstanding dues (trade payables) as on the date of the latest Restated Financial Information were outstanding, were considered 'material' creditors.

As per the latest Restated Financial Information, our total trade payables as on March 31, 2026, was ₹ 9,906.51 lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 495.33 lakhs have been considered as 'material' creditors for the purposes of disclosure in this Draft Red Herring Prospectus. Based on this criteria, details of outstanding dues owed as on March 31, 2026, by our Company are set out below:

(*₹ in lakhs*)

Type of creditor	Number of creditor	Amount involved
Micro, small and medium enterprises	2	2,232.07
Material Creditors	380	5,425.59
Other Creditors	372	2,248.86
Total	**754**	**9,906.51**

The details pertaining to outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at https://electromech-infra.com/investors/. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Material Developments

Other than as disclosed in '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on page , there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability, the value of our assets, or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business and operations require various approvals, licenses, registration and permits issued by relevant governmental and regulatory authorities of the jurisdictions in which we operate under applicable laws. Set out below is a list of all material and necessary approvals, licenses, registrations and permits obtained by our Company for the purposes of undertaking its business activities and operations and except as mentioned below, no further material approvals are required for carrying on our present business activities. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course of business and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. For details in connection with the applicable regulatory and legal framework, see, "Key Regulations and Policies" on page .

Further, for details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – We are subject to various environmental, health and safety laws and regulations and failure to comply with such laws and regulations or if we do not obtain, renew, or maintain the statutory and regulatory permits and approvals required to operate our business, it could impose substantial cost upon us." on page . For Offer related approvals, see "Other Regulatory and Statutory Disclosures" on page .

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business operations.

I. Material approvals in relation to the Offer

For details in relation to approvals and authorizations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures - Authority for the Offer*" on page .

II. Material approvals in relation to our Company

Our Company requires various approvals and/or licenses to carry on its business in India. Some of these may expire in the ordinary course of business and applications for renewal are submitted in accordance with applicable procedures and requirements.

a. Incorporation details

1. Certificate of incorporation dated November 1, 2013, issued by the Registrar of Companies, Maharashtra at Mumbai.

2. Fresh certificate of incorporation dated October 13, 2025, issued by the Registrar of Companies, Central Registration Centre, upon conversion of our Company into a public limited company.

3. Corporate identification number of our Company: U29253MH2013PLC249760.

b. Labour Approvals

1. We have obtained registrations for our registered office and branch offices under the applicable Shops and Establishments legislation of the states in which we operate.

2. We have obtained registrations under the Employees' State Insurance Act, 1948 for our establishments.

3. We have obtained registrations under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, and applicable State rules, for our projects.

4. We have obtained registrations under the Contract Labour (Regulation and Abolition) Act, 1970, and applicable State rules, to engage contract labour for our projects.

5. We have obtained registrations for Labour Welfare Fund contributions in the states in which we operate.

c. Tax registrations

1. Permanent account number AADCE5360R has been issued to our Company by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

2. Tax deduction and collection account number MUME09749F has been issued to our Company by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

3. Our Company has obtained GST registrations issued by the Government of India and the relevant State Governments for GST payments in the states where its business operations are situated.

4. Our Company has obtained professional tax registrations under the applicable professional tax laws of the states where its offices are situated.

d. Material Licenses and Approvals in relation to our business operations

1. Our Company has obtained Udyam registration bearing number UDYAM-MH-18-0012534 from the Ministry of Micro, Small and Medium Enterprises, Government of India, under the Micro, Small and Medium Enterprises Development Act, 2006.

2. The Legal Entity Identifier of our Company is 894500NLRRYWBD2N4D36, valid till December 17, 2026.

3. Electrical contractor licences obtained from the relevant state electrical licensing authorities, wherever applicable.

4. Our Company has obtained an importer exporter code bearing number 0317512650, issued by the Ministry of Commerce and Industry, Government of India.

III. Material Approvals applied for but not received by our Company

Certain Material Approvals may have lapsed or expired or may lapse or expire in the normal course of business, and our Company and Material Subsidiaries, as applicable, have either made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications.

IV. Material Approval expired or renewal to be applied for

As on the date of this Draft Red Herring Prospectus, there are no approvals expired or renewal to be applied for, by our Company.

V. Material Approvals required but not obtained or applied for

As on the date of this Draft Red Herring Prospectus, there are no approvals required but not obtained or applied for, by our Company.

VI. Intellectual property

As on the date of this Draft Red Herring Prospectus, our Company has applied for two trademarks which are currently pending at various stages. For details relating to our intellectual property, see *"Our Business – Intellectual Property Rights"* on page . For risks associated with our intellectual property, see *"Risk Factors – Our inability to maintain, protect and use our intellectual property may adversely affect our business, and certain of our trademark applications remain pending or have been objected to"* on page .

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on August 5, 2026, and by our Shareholders pursuant to a special resolution passed at our extra-ordinary general meeting held on August 12, 2026. Further, our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale, pursuant to a resolution passed at our board meeting held on September 18, 2026.

Our Board has approved this Draft Red Herring Prospectus pursuant to its meeting held on September 23, 2026 .

The Draft Abridged Prospectus has been approved pursuant to a resolution passed by our Board on September 23, 2026.

Authorisation by the Selling Shareholders

Each of the Selling Shareholder has, severally and not jointly authorised and confirmed inclusion of their respective portion of the Offered Shares as part of the Offer for Sale, as set out below:

Sr. No.	Name of the Selling Shareholder	Date of the consent letter	Number of Equity Shares and aggregate amount of Offer for Sale*
1.	Paresh Pratap Maniar	September 10, 2026	Up to 8,93,000 Equity Shares of face value ₹5 each aggregating up to ₹ [●] lakhs
2.	Varun Paresh Maniar	September 10, 2026	Up to 3,28,000 Equity Shares of face value ₹5 each aggregating up to ₹ [●] lakhs
3.	Mitesh Pratap Maniar	September 10, 2026	Up to 1,00,000 Equity Shares of face value ₹5 each aggregating up to ₹ [●] lakhs
4.	Chandrika Paresh Maniar	September 10, 2026	Up to 45,000 Equity Shares of face value ₹5 each aggregating up to ₹ [●] lakhs
5.	AIG Direct LLC	September 10, 2026	Up to 5,25,000 Equity Shares of face value ₹5 each aggregating up to ₹ [●] lakhs

**To be updated in the Prospectus following finalisation of Offer Price.*

Each of the Selling Shareholder, specifically confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, they have held their respective portion of the Offered Shares for a period of at least one year prior to the filing of this Draft Red Herring Prospectus and are eligible for being offered in the Offer for Sale. For more details, please see "*Capital Structure*" beginning on page .

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI or other governmental authorities

Our Company, our Promoters, Selling Shareholders, our Directors, the members of our Promoter Group and persons in control of our Company have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

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, our Promoters, members of our Promoter Group, Selling Shareholders, or Directors, have not 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 or fraudulent borrowers issued by the RBI.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

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, as on the date of this Draft Red Herring Prospectus.

Other confirmations

None of the Directors or Promoters or individuals forming part of the Promoter Group of our Company appear in the list of directors of struck-off companies except for:

i. Paresh Pratap Maniar and Chandrika Paresh Maniar who were promoters and directors of Capstone Habitats Developers Private Limited which was voluntarily struck-off.

ii. Varun Maniyar who was one of the promoter and director of Stunnery Beauty Labs Private Limited which was voluntarily struck-off.

There have been no inspections of our Company by SEBI or any other regulatory authority governing the operations of our Company.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Selling Shareholders, Promoters and members of Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, and to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and none of the companies with which our Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities. Further, there is no outstanding action initiated by SEBI against any of the Directors of our Company in the past five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

(a) Our Company has net tangible assets of at least ₹300 lakhs, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50.00% are held in monetary assets;

(b) Our Company has an average operating profit of at least ₹1,500 lakhs, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

(c) Our Company has a net worth of at least ₹100 lakhs in each of the preceding three full years (of 12 months each), calculated on a restated basis; and

(d) Our Company has not changed its name in the last one year immediately preceding the date of filing of this Draft Red Herring Prospectus, other than the deletion of the word "private" from the name of our Company pursuant to conversion to a public limited company.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, on a restated basis, derived from the Restated Financial Information included in this Draft Red Herring Prospectus, for last three Fiscals 2026, 2025 and 2024 are set forth below:

(*₹ in lakhs, unless otherwise stated*)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Restated net tangible assets [(1)]	14,857.47	6,980.44	4,032.79
Restated monetary assets[(2)]	3,609.99	2,291.30	768.55
Monetary assets, as a percentage of net tangible assets (in %)	24.30%	32.82%	19.06%
Restated pre-tax operating profit[(3)]	4,630.64	3,828.55	2,018.86
Net worth[(4)]	14,871.50	6,980.44	4,032.79

Notes:

(1) 'Net tangible assets' means the sum of all net assets of the Company excluding Intangible Assets (as per AS -26 – Intangible Assets or IND AS- 38 – Intangible Assets), 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);

(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) Restated operating profit/loss) before tax means restated profit/loss) before tax excluding other income and finance costs;

(4) 'Net worth' means the 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.

Each of the Selling Shareholder, specifically confirms that they have held their respective portion of the Offered Shares in accordance with applicable law, and that it is in compliance with Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale. They also confirms compliance with and will comply with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable.

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 compliances 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 Bidders to whom the Equity Shares will be Allotted will be not less than one thousand, failing which the entire application monies shall be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulations 5 and 7(1) of SEBI ICDR Regulations are as follows:

a. None of our Company, our Promoters, Selling Shareholders, Directors and members of our Promoter Group are debarred from accessing the capital markets by the SEBI;

b. None of our Promoters, Selling Shareholders or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

c. None of our Company, our Promoters, members of our Promoter Group, Selling Shareholders, Directors, have been declared as a 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;

d. neither our Promoters nor any of our Directors are a Fugitive Economic Offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);

e. 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, as on the date of this Draft Red Herring Prospectus;

f. None of Promoters, Selling Shareholders, Directors or member of our Promoter Group with outstanding stock appreciation right that have not been exercised, as on the date of this Draft Red Herring Prospectus;

g. Our Company, along with the Registrar to the Company, has entered into tripartite agreements each dated March 30, 2026 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

h. The Equity Shares of our Company held by our Promoters are in dematerialized form;

i. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and

j. 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 through the Fresh Issue and existing identifiable internal accruals.

DISCLAIMER CLAUSE OF SEBI

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 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 BRLM, ARIHANT CAPITAL MARKETS LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN COMPLIANCE WITH SEBI ICDR REGULATIONS, 2018, AS AMENDED. 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 AND THE SELLING SHAREHOLDERS IS RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO HIMSELF FOR HIS PORTION OF THE EQUITY SHARES BEING OFFERED BY HIM IN THE OFFER FOR SALE, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND SELLING SHAREHOLDERS DISCHARGES HIS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 23, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM-A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Section 26 of the Companies Act.

Disclaimer from our Company, Selling Shareholders, our Promoters, our Directors and the BRLM

Our Company, Promoters, who are also the Selling Shareholders, our Directors, and the BRLM accept no responsibility for statements made otherwise than in the Red Herring Prospectus, this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information, including our Company's website, or the respective websites of our Promoters, Promoter Group and Group Companies or any affiliate of our Company would be doing so at his or her own risk.

Unless required by law, neither the Selling Shareholders nor their affiliates, associates and officers, accept responsibility for any statements made in the Red Herring Prospectus and this Draft Red Herring Prospectus other than those statements or undertakings specifically made or confirmed by respective Selling Shareholders in relation to themselves and their respective portion of the Offered Shares.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement entered into between the Underwriters, Selling Shareholders and our Company.

All information was made available by our Company, Selling Shareholders severally and not jointly (to the extent that the information pertain to their respective portions of the Offered Shares) and the BRLM to the Bidders and the public at large and no selective or additional information was 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.

None among our Company, Selling Shareholders or any member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Bidders were required to confirm, and were deemed to have represented to our Company, Selling Shareholders and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they were 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 applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Selling Shareholders, the Underwriters, the BRLM and its directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

The BRLM and its associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, Promoters, Selling Shareholders, members of the Promoter Group, and their respective affiliates or associates 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 or their respective affiliates or associates for which they have received, and may in 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 in respect of jurisdiction

This 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, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), or trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this will be subject to the jurisdiction of appropriate court(s) at Mumbai, India only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus and Draft Abridged Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or

sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date. Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will 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.

Eligibility and Transfer Restrictions

The Equity Shares offered in the offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to us 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 NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to us 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 are proposed to be listed on the Stock Exchanges i.e. BSE and NSE. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being offered and sold in the Offer and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of this Prospectus, in accordance with applicable law. Selling Shareholders hall

to the extent of their portion of the Offered Shares, be responsible to pay, or reimburse, as the case may be, in the proportion that the size of their portion of Offered Shares in the Offer for Sale bears to the total size of the Offer, any interest for such delays in making refunds only in the event any delay in making such refund is caused solely by, and is directly attributable to an act or omission of Selling Shareholders and in such cases where any delay is not attributable to Selling Shareholders, our Company shall solely be responsible to pay such interest in the manner agreed under the Offer Agreement.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed. Each of Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to 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, as prescribed under applicable law. For avoidance of doubt, no liability to make any payment of interest or expenses shall accrue to any Selling Shareholders unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholders and to the extent of their portion of the Offered Shares. Each of the Selling Shareholders undertakes to provide such reasonable assistance as may be requested by our Company, in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, the BRLM, legal counsel to the Offer, bankers to our Company (wherever applicable), Independent Chartered Engineer, Statutory Auditors, the Registrar to the Offer and Industry Data provider in their respective capacities have been obtained; and the consents in writing of the Syndicate Members, Escrow Collection Banks, Public Offer Account Bank, Refund Bank, and Sponsor Bank to act in their respective capacities, will be obtained. Further, such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with RoC as required under the Companies Act, and such consents, which have been obtained, have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Experts

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

i. Our Company has received written consent dated September 22, 2026 from Hasmukh Shah & Co. LLP, Chartered Accountants to include their name in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) read with Section 26 of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditors of our Company and in respect of their examination report on our Restated Financial Information dated September 18, 2026 and in respect of the statement of possible tax benefits dated September 22, 2026. The consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

ii. Our Company has received written consent dated September 22, 2026, from P. Arvind Srinivas, the independent chartered engineer, to include their name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in its capacity as independent chartered engineer in respect of the certificate dated September 22, 2026 issued by them in connection with the Ongoing Projects & Completed Projects of our Company and other operational & technical details included in this Draft Red Herring Prospectus.

The term "experts" and consent thereof do not represent an expert or consent within the meaning under the U.S. Securities Act.

Particulars regarding public or rights issues undertaken by our Company and listed group companies, subsidiaries or associate entities during the last three years

There have been no public issues or rights issues undertaken by our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed group companies, subsidiaries or associates.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offering 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 public subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* objects - Public/ rights issue of our Company

Our Company has not undertaken any public, including any rights issues to the public in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance *vis- à-vis* objects - Public/ rights issue of the listed Subsidiaries and listed Promoter

As of the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary company or corporate promoter.

Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Price information of past issues handled by Arihant Capital Markets Limited during the current Financial Year and two financial years preceding the current Financial Year

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
Mainboard IPO								
1.	VMS TMT Limited	148.50	99	September 24,2025	105	-ve 29.66% [2.85%]	-ve 45.75% [6.44%]	-ve 60.13% [7.72%]
2.	Sai Parenteral's Limited	408.79	392	April 02, 2026	405	17.99% [9.42%]	50.44% [18.73%]	
SME IPO								
1.	Balaji Phosphates Limited	50.11	70	March 7, 2025	75	55.14% [-ve 0.35%]	89.64% [16.84%]	141.63% [13.28%]

2.	Smarten Power Systems Ltd	50	100	July 14, 2025	144	-ve 31.61% [-ve 3.65%]	-ve 41.63% [-ve 0.45%]	-ve 55.03% [-ve 2.42%]

Source: All share price data are from www.bseindia.com and www.nseindia.com

Notes:

1. Opening price information as disclosed on the website of the Designated Stock Exchange.

2. Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.

3. For change in closing price over the closing price as on the listing date, the Sectoral indices are considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

4. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.

5. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.

6. This disclosure is restricted to last 10 issues handled by the Book Running Lead Manager.

Summary statement of price information of past issues handled by Arihant Capital Markets Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %
Mainboard IPO														
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	1	148.50	-	1	-	-	-	-	1	-	-	-	-	-
2026-27	1	408.79	-	-	-	-	1	-	-	-	-	-	-	-
SME IPO														
2024-25	1	50.11	-	-	-	1	-	-	-	-	-	1	-	-
2025-26	1	50.00	-	-	1	-	-	-	-	1	-	-	-	-
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes: The scrip of Balaji Phosphates Limited, Smarten Power Systems Limited, VMS TMT Limited and Sai Parentral's Limited were listed on, March 7, 2025, July 14, 2025 September 24, 2025 and April 2, 2026 respectively.

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the BRLM at www.arihantcapital.com.

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 pursuant to the Offer, or such other period as may be prescribed under applicable law to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders may contact our Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, 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.

All Offer-related grievances (other than from Anchor Investors) in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary 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 DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary 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.

All Offer-related grievances of the Anchor Investors may be addressed to the BRLM and 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 BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

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 ₹100.00 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of the SEBI ICDR Master Circular, 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, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLM shall also compensate the investors at the rate higher of ₹100.00 or 15% per annum of the Bid Amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, 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.

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 until the date of actual unblock

Scenario	Compensation amount	Compensation period
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application 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 until 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 until 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 finalization of the Basis of Allotment until 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 BRLM 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.

Our Company, the BRLM, each of the Selling Shareholder, severally and not jointly, 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 SEBI ICDR Regulations.

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. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

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 constituted the Stakeholders Relationship Committee which is responsible for redressal of grievances of the security holders of our Company. For further information, please see "*Our Management – Stakeholders Relationship Committee*" on page .

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 Iti Tiwari, our Company Secretary, as our Compliance Officer. For further details, please see "*General Information*" on page .

The Selling Shareholders, have authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any investor grievances in relation their respective portion of 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 Selling Shareholders on such response shall be obtained by our Company.

Our Company estimates that the average time required by us 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.

Disposal of investor grievance by listed subsidiaries

As on date of this Draft Red Herring Prospectus, we do not have any listed subsidiary.

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

As on the date of this Draft Red Herring Prospectus, our Company has not sought nor applied for exemption from the SEBI for complying with any provisions of securities laws.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII: OUR GROUP COMPANIES

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered:

(i) the companies with which there were related party transactions, in accordance with Ind AS 24, during the period for which the Restated Financial Information has been disclosed in this Draft Red Herring Prospectus; and

(ii) any other company as considered material by the Board pursuant to the materiality policy ("**Materiality Policy**").

Accordingly, for (i) above, all such companies with which there were related party transactions during the periods covered in the Restated Financial Information, as covered under the applicable accounting standards (IND AS 24), shall be considered as Group Companies in terms of the SEBI ICDR Regulations. As on date of this Draft Red Herring Prospectus, our Company has two subsidiaries – (a) Sinerco Power Systems Private Limited and (b) Electromech Global Holdings Limited. In relation to point (ii) above (in addition to the companies identified as "group companies" under point (i) above), our Board, through its resolution dated August 5, 2026, has also considered such companies as material for classification as "group companies", that are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed financial year, which individually or in the aggregate, exceed 10% of the total restated revenue from operations of our Company, for the most recent financial year, as included in the offer documents until the date of filing of the offer documents.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Group Companies are set forth below:

1. C P Powertechnic Private Limited; and
2. Cell Energy (India) Private Limited

The financial information of our Group Companies for last thee audited financial years, extracted from their respective audited financial statements (as applicable) is available at the web-links indicated below. Such financial information of the Group Companies and other information provided on such web-links does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision. Our Company is providing link to such financial information solely to comply with the requirements specified under the SEBI ICDR Regulations. None of our Company, the BRLM or any of our Company's or the BRLM's directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated below.

Details of our Group Companies

The details of our Group Companies are provided below:

1. C P Powertechnic Private Limited

Address of registered office

The registered office of C P Powertechnic Private Limited is located at 22/A, 1st Floor, Sai Pratap, Near Bhakti Bhavan, Sindhi Society, Chembur, Mumbai - 400071, Maharashtra, India.

Financial information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit / (loss) after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements of C P Powertechnic Private Limited for Fiscals 2025, 2024 and 2023 are available on the website of our Company at https://www.electromech-infra.com/investors/.

2. Cell Energy (India) Private Limited

Address of registered office

The registered Office of Cell Energy (India) Private Limited is located at 22/A, 1st Floor, Sai Pratap, Near Bhakti Bhavan, Sindhi Society, Chembur, Mumbai - 400071, Maharashtra, India.

Financial information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit / (loss) after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements of Cell Energy (India) Private Limited for Fiscals 2025, 2024 and 2023 are available on the website of our Company at https://www.electromech-infra.com/investors/.

Nature and extent of interest of our Group Companies

In the promotion of our Company

Our Group Companies do not have any interest in the promotion 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 the properties acquired by our Company in the three years preceding the filing 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.

Our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among the Group Companies and our Company

As on the date of this Draft Red Herring Prospectus, there are no common pursuits between our Group Companies and our Company.

Related Business Transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in "*Restated Financial Information – Note 47 – Related Party Disclosures*" on page 358, there are no related business transactions with our Group Companies.

Litigation

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

Business interest of Group Companies

Except in the ordinary course of business and as stated in "*Restated Financial Information – Note 47 – Related Party Disclosures*" on page 358, our Group Companies do not have any business interest in our Company.

Confirmations

None of our Group Companies have any securities listed on any stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

There is no conflict of interest between the lessors of immoveable properties, suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company and our Group Companies.

Except as disclosed above in this section, there is no conflict of interest between our Group Companies and their directors have any conflict of interest with any lessor of immovable properties of our Company (crucial for operations of our Company).

There are no material existing or anticipated transactions in relation to the utilisation of the proceeds from the Offer with our Group Companies.

SECTION VIII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the MoA, the AoA, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus, the CAN (for Anchor Investors), Allotment Advice and other terms and conditions as may be incorporated in the confirmation of allocation notes (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority while granting approval for the Offer.

The Offer

The Offer consists of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

Ranking of the Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, "*Description of Equity Shares and Terms of Articles of Association*" on page .

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our Shareholders, in accordance with the provisions of the Companies Act, 2013 the SEBI Listing Regulations, our Memorandum of Association and the Articles of Association, and other applicable laws including any guidelines or directives that may be issued by the Government of India in this respect. Dividends, if any, declared by our Company, after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further information, please see the section titled "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages and , respectively.

Face Value, Floor Price, Price Band and Offer Price

The face value of each Equity Share is ₹ 5. The Floor Price of Equity Shares is ₹[●] per Equity Share and the Cap Price is ₹[●] per Equity Share. The Offer Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLM in compliance with SEBI ICDR Regulations, and shall be advertised at least two Working Days prior to the Bid/Offer Opening Date, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper, and Mumbai edition of [●], (a widely circulated Marathi daily newspaper) Marathi being the regional language of Maharashtra, where our Registered Office is located and shall be made available to the Stock Exchanges for the purpose of uploading 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 BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable law, rules, regulations and the provisions of 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 powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, or e-voting in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page .

Allotment only in dematerialized form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated March 30, 2026, amongst our Company, CDSL and Registrar to the Offer; and
- Tripartite agreement dated March 30, 2026, amongst our Company, NSDL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see section titled "*Offer Procedure*" on page .

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialized form, consequent to which, the tradable lot is one (1) Equity Share. Allotment of Equity Shares in this Offer will be only in electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares to QIBs and RIBs. The Allotment to Non-Institutional Bidders shall not be less than the minimum Non-Institutional application size. For the method of basis of allotment, see "*Offer Procedure*" on page .

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/ authorities in Mumbai, Maharashtra, India.

Period of operation of subscription list

See "*–Bid/Offer Programme*" on page .

Nomination facility to Bidder

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, 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 modified 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 modified by the Shareholder by nominating any other person in place of the present nominee, 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 and Corporate Office or to the Registrar and Transfer Agent 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 the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or

(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, 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, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Programme

BID/OFFER OPENS ON	[●] **(1)**
BID/OFFER CLOSES ON	[●] **(2)(3)**

(1) Our Company, in consultation with the Book Running Lead Manager, 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 Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Ofer Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5.00 pm on the Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Closing Date	On or about [●]
Finalisation 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 [●]
Credit of Equity Shares to demat 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 BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. RIBs for up to ₹5 lakhs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, 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.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, which 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 ₹ 5 lakhs, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, 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. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular and the SEBIICDRICDR 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 Selling Shareholders or the BRLM.

Any circular or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by SEBI to this effect.

Whilst our Company and the Selling Shareholders shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable law. Selling Shareholders confirms that it shall extend reasonable assistance as required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date, or within such other period as prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Offer on a daily basis in accordance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date, 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 the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI 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. (Indian Standard Time ("**IST**")

Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs	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 ₹ 5 lakhs)	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 lakhs	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 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

**UPI mandate end time and date shall be at 5.00 pm 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 may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the Book Running Lead Manager 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 sixty 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 SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis, as per the format prescribed in SEBI ICDR Master Circular. 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.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/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 1.00 p.m. IST on the Bid/Offer Closing Date. 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 the Offer. Bids and revision to the Bids will be accepted only during Working Days during the Bid/ Offer Period. Monday to Friday (excluding any public holiday). Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period.

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. 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.

Our Company in consultation with the Book Running Lead Manager 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 shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days.

Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

On the Bid/Offer Closing Date, if our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, the Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI RTA Master Circular. If there is a delay beyond four days after 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 or such other interest rate as prescribed under applicable law, including SEBI ICDR Master Circular and SEBI RTA Master Circular.

In the event of under-subscription in the Offer, i.e. in the event valid Bids are received for less than the total Offer size, subject to receiving valid Bids for the minimum subscription amount, i.e., for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the following order of priority: (a) such number of Equity Shares will first be Allotted by our Company towards the entire Fresh Issue portion and (b) once Equity Shares have been allotted as per (a) above, such number of Equity Shares will be Allotted by the Company towards the Offered Shares by the Selling Shareholders.

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 the Selling Shareholders, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders, and subscription money will be refunded, as applicable. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

The Selling Shareholders shall reimburse any expenses and interest incurred by our Company on its behalf for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such

delay is solely and directly attributable to an act or omission of the Selling Shareholders and any expenses and interest shall be paid solely to the extent of the Offered Shares

Arrangements for Disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialized form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer Equity Share capital of our Company, lock-in of our Promoter' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*", beginning on page and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For details, see "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page .

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

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 BRLM, reserve the right to not proceed with the Fresh Issue and the Selling Shareholders, reserves the right not to proceed with the offer for sale, in whole or part thereof, to the extent of the offered shares, after the Bid/Offer Opening Date but before the Allotment. In the event that our Company, in consultation with the BRLM, decide not to proceed with the Offer, our Company shall issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer. In such event, the BRLM through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, as applicable, to unblock the Bid Amounts in the bank accounts of the ASBA Bidders and the BRLM shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

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 an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, 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.

OFFER STRUCTURE

The Offer of up to [●] Equity Shares for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 326,00 lakhs by our Company and an Offer for Sale of up to 18,91,000 Equity Shares aggregating up to ₹ [●] lakhs by the Selling Shareholders. The Offer will constitute [●]% of the post-Offer paid-up equity share capital of our Company.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ [●] lakhs, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. 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 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 shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

This Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and 31 of the SEBI ICDR Regulation.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation*[(2)]	Not more than [●] Equity Shares of face value ₹5 each	Not less than [●] Equity Shares of face value ₹5 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value ₹5 each available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/ allocation	Not more than 50% of the Net Offer shall be available for allocation to QIB Bidders. However, upto 5% of the Net QIB Portion (excluding the Anchor Investor 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 QIB Portion The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the other QIBs in the remaining Net QIB Portion.	Not less than 15% of the Offer, or the Offer less allocation to QIB Bidders and RIBs will be available for allocation subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10 lakhs, provided that the	Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
		unsubscribed portion in either of the sub-categories specified above may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.	
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value ₹5 each shall be allocated on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value ₹5 each shall be Allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. (C) up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹5 each) may be allocated on a discretionary basis to Anchor Investors of which, 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bid received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price.	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion shall not be less than the minimum application size and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to the following: (a) one third of the portion available to NIBs being [●] Equity Shares are reserved for Bidders Biddings more than ₹ 2 lakhs and up to ₹10 lakhs; and; (b) two third of the portion available to NIBs being [●] Equity Shares of face value of ₹5 each are reserved for Bidders Bidding more than ₹10 lakhs. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category. The 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	The allotment to each RIB 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 allotted on a proportionate basis. For details, please see "*Offer Procedure*" beginning on page

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
		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. For details, see "*Offer Procedure*" beginning on page	
Mode of Bidding^	Through ASBA process only except for Anchor Investors (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for an application size of up to ₹ 5 lakhs.	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹5 each so that the Bid Amount exceeds ₹ 2 lakhs	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹5 each so that the Bid Amount exceeds ₹ 2 lakhs	[●] Equity Shares and in multiples of [●] Equity Shares of face value ₹5 each thereafter so that the Bid Amount does not exceed ₹ 2 lakhs
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹5 each so that the Bid does not exceed the size of the Offer (excluding the Anchor Portion), subject to applicable limits, applicable to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹5 each so that the Bid does not exceed the size of the Offer, (excluding the QIB Portion), subject to applicable limits, applicable to each Bidders.	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹5 each so that the Bid Amount does not exceed ₹
Allotment Lot	[●] Equity Shares of face value ₹5 each and in multiples of one Equity Share thereafter	[●] Equity Shares of face value ₹5 each and in multiples of one Equity Share thereafter subject to availability in the Non-Institutional Portion	[●] Equity Shares of face value ₹5 each and in multiples of one Equity Share thereafter subject to availability in the Retail Portion
Bid Lot		[●] Equity Shares of face value ₹5 each and in multiples of [●] Equity Shares of face value ₹5 each thereafter	
Mode of Allotment		Compulsorily in dematerialized form	
Trading Lot		One Equity Share	
Who can Apply [3][4][5][6]	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual fund registered with SEBI, FPIs other than individuals, corporate bodies and	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions societies and trusts, FPIs who are individuals, corporate bodies and family offices which are classified as Category II	Resident Indian Individuals, Eligible NRIs, HUF (in the name of *Karta*)

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance companies registered with IRDAI, provident fund (subject to applicable law) with minimum corpus of ₹ 2500 lakhs, pension fund with minimum corpus of ₹ 2500 Lakhs, in accordance with applicable law and National Investment Fund set up by the Government of India, the 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 and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in angel funds (as defined in SEBI AIF Regulations) registered with SEBI, under the SEBI AIF Regulations, in accordance with applicable laws.	FPIs and registered with SEBI.	
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 by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism (for RIBs or individual investors Bidding under the Non-Institutional Portion for an amount of more than ₹ 2 lakhs and up to ₹ 5 lakhs) that is specified in the ASBA Form at the time of submission of the ASBA Form.	
Mode of Bid		Only through the ASBA process (except for Anchor Investors)	

** Assuming full subscription in the Offer.*

^ Anchor Investors are not permitted to use ASBA Process. Further, SEBI vide its SEBI Master Circular has mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the investors. Accordingly, Stock

Exchanges shall, for all categories of investors and all modes through which the Applications are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

(1) Our Company may, in consultation with the BRLM, allocate 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a minimum of two and a maximum of 15 Anchor Investors, where the allocation is up to ₹ 25,000 Lakhs, subject to minimum Allotment of ₹ 5 crore to each such Anchor Investor, and (ii) where the allocation is above ₹ 25,000 lakhs, a minimum of five and a maximum of 15 Anchor Investors for allocation up to ₹ 25,000 lakhs and an additional 15 Anchor Investors for every additional ₹ 25,000 lakhs for allocation or part thereof, subject to minimum allotment of ₹ 5,000 Lakhs per Anchor Investor. An Anchor Investor can make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹1,000 lakhs. Further, 40% of the Anchor Investor Portion shall be reserved in the following manner: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. Under-subscription, if any, in any category, except the QIB Portion, will be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. 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.

(2) 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 Offer shall be made available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be made available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be made 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. Further, not less than 15% of the Offer shall be made available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 10 lakhs, provided that the unsubscribed portion in either of such sub-categories was 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 Offer shall be made available for allocation to RIIs 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 shall 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.

(5) Bids by FPIs with certain structures as described under "Offer Procedure –Bids by FPIs" beginning on page and having the same PAN are 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) shall be proportionately distributed.

(6) Bidders are required to confirm and are deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The Bids by FPIs with certain structures as described under the section "*Offer Procedure*" on page and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion and 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 BRLM 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, please see "*Terms of the Offer*" on page .

OFFER PROCEDURE

*All Bidders should read the 'General Information Document for Investing in Public Issues' prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid Cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. 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/Applicants; (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.

*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, 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 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 UPI Bidders 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/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase Il till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (**"UPI Phase III"**) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. This Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, rescinded these circulars. Furthermore, to SEBI circular SEBI/HOICFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to 5,00,000 shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

SEBI pursuant to the SEBI ICDR Master Circular has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Pursuant to the SEBI ICDR Master 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/microblogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the offer document and price band advertisement for making investment decision.

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 as per the timelines prescribed under the applicable law. The liability shall be fixed by the intermediaries responsible for such delays and shall bear compensation as per applicable law. The BRLM shall coordinate with intermediaries and exchanges and report any non-adherence. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company, the Selling Shareholders and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID 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 the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which, 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, 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 spill-over from 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, in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters pursuant to the Underwriting Agreement. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to NIBs of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 2 lakhs up to ₹10 lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10 lakhs and undersubscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, 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.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids

received at or above the 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.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders 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, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges

Phased implementation of Unified Payments Interface ("UPI")

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI in theT+3 Circular, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public issues opening on or after December 1, 2023. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

a) **Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB 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.

b) **Phase II:** This phase became applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever was later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by 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.

c) **Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer will be published and advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper, and Mumbai edition of [●], (a widely circulated Marathi daily newspaper) Marathi being the regional language of Maharashtra, where our Registered Office is located, on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Pursuant to the UPI Circulars, 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 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. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, 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.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2 lakhs and up to ₹5 lakhs, 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.

Pursuant to the UPI Circulars, 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 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 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.

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 SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked 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. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor.

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 the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

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 using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The ASBA Bidders, including UPI 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 authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, 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.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For all initial public offerings opening on or after September 1, 2022, as per SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors, i.e. RIB, QIB, NIB and other reserved categories and also for all modes through which the applications are processed.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) UPI Bidders using the UPI Mechanism may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) NIIs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

(iv) ASBA Bidders, including UPI Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

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, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). 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.

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 Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders 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

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM.

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^	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis^	[●]
Anchor Investors**	[●]

**Excluding electronic Bid cum Application Forms*

***Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM.*

^Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com)

In case of ASBA forms (except ASBA forms submitted by UPI Bidders), the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. 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 UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) 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, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s)on a continuous basis through API integration to enable the Sponsor Bank(s)to initiate 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 the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Offer) 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 issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability. The BRLM 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 for mandate block and unblock including details specified in the SEBI ICDR Master Circular.

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 Book Running Lead Manager in the format and within the timelines as specified under the SEBI 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 Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. 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 IST on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders 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. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal 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.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

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 members, 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 5:00 pm on the initial public offer closure day.

Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 –Block Request Accepted by Bidder/ Client.

The processing fees for applications made by the UPI Bidders may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

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, subject to applicable laws.

(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 IST 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 Investors can neither revise their bids downwards nor cancel/withdraw their bids

Participation by our Promoters, Promoter Group, the Book Running Lead Manager and the Syndicate Members and persons related to Promoters/Promoter Group/the Book Running Lead Manager and Syndicate Members.

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as disclosed below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
(ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager;
(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.
(v) Pension funds sponsored by entities which are associate of the Book Running Lead Manager.

Further, the Promoters and members of their respective Promoter Groups, except to the extent of their respective Offered Shares, shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoters and their respective Promoter Groups shall not apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

Further, except for the sale of Equity Shares by the Selling Shareholders in the Offer, 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 with the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds, exchange traded funds, or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of our Company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

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). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External (**"NRE"**) accounts, or Foreign Currency Non-Resident (**"FCNR"**) accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) 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 applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OC is put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrant.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page .

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs are required to be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

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 terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

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 and the Selling Shareholders 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).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to 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 1 FPIs; (vii) Entities registered as Collective Investment Scheme having multiple share classes; (viii) Multiple branches in different jurisdictions of foreign bank registered as FPIs; (ix) Government and Government related investors registered as Category 1 FPIs; and (x) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I

FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

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.

For details of restrictions on investment by NRIs, please see the section entitled "*Restrictions on Foreign Ownership of Indian Securities*" on page .

Bids by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (SEBI AIF Regulations) prescribe, amongst others, the investment restrictions on AIFs. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on FVCIs registered with SEBI.

The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. Further, FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. However, large value funds for accredited investors of Category I AIFs and Category II AIFs may invest up to 50% of the investible funds in an investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules, amended from time to time.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. 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 Selling Shareholders or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the BRLM reserve 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 the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (Banking Regulation Act), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, 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 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, the Company in consultation with BRLM and the Selling Shareholders, reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (IRDA Investment Regulations), and are based on investments in the equity shares of a 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 IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 2,500 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, 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 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, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason hereof.

Our Company and the Selling Shareholders in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and the Selling Shareholders in consultation with the BRLM, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹1,000 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of & 1,000 lakhs.

3. With effect from November 30, 2025, 40% out of the Anchor Investor Portion shall be made available for allocation, as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67 for Life Insurance Companies and Pension Funds subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price.

4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

Our Company in consultation with the Book Running Lead Manager will finalize allocation to the Anchor Investors on a discretionary basis, subject to the following: (i) minimum of two and maximum of 15 such

investors shall be permitted for allocation up to ₹25,000 lakhs, subject to minimum allotment of ₹500 lakhs per such investor; and (ii) in case of allocation above ₹25,000 lakhs, a minimum of five such investors and a maximum of 15 such investors for allocation up to ₹25,000 lakhs and an additional 15 such investors for every additional ₹25,000 lakhs or part thereof, shall be permitted, subject to a minimum allotment of ₹500 lakhs per such investor.

5. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Manager before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

6. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

7. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

8. Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked-in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

9. Neither the (a) Book Running Lead Manager (s) or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AlFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) or pension fund sponsored by entities which are associate of the Book Running Lead Manager nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

10. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager is not liable for any amendments or modification or changes to 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 any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Draft Red Herring Prospectus or as will be specified in the Red Herring Prospectus and the Prospectus. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

In accordance with RBI regulations, OCBs cannot participate in this Offer.

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 acknowledgment 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 acknowledgment 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 and/or the Book Running Lead Manager is 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 or the 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. RIBs 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.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant 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 GID;

7. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;

8. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

12. The ASBA bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

14. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

15. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSs or the relevant Designated Intermediary, as applicable;

16. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. 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 Sponsor Banks, 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, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8/2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial 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;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. 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;

22. 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;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

25. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder 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;

26. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

27. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/ Offer Closing Date;

29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;

30. 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;

31. Bids by Eligible NRIs for a Bid Amount of less than ₹ 2 lakhs would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding & ₹ 2 lakhs would be considered under the non-institutional category for allocation in the Offer;

32. UPI Bidders 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 UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an 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 authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;

33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) 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 www.sebi.gov.in);

34. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

35. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not submit a Bid using UPI ID, if you are not an UPI Bidder;
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;
7. Anchor Investors should not Bid through the ASBA process;
8. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
10. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
12. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer/Offer size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date;
14. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
15. 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;
16. Do not submit the General Index Register (GIR) number instead of the PAN;
17. Do not Bid for a Bid Amount exceeding ₹ 2 lakhs. (for Bids by Retail Individual Investors)
18. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
19. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders in the UPI-linked bank account where funds for making the Bid are available;

20. 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 Investor. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

21. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

22. 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;

23. 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;

24. 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);

25. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

26. Do not Bid on another Bid cum Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

27. 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;

28. 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;

29. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

30. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders); and

31. Do not Bid if you are an OCB.

32. 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; and

33. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5 lakhs

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, 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);

6. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

7. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Bids submitted without the signature of the First Bidder or sole Bidder;

9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

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 with Bid Amount of a value of more than ₹ 2,00,000;

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 uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Investors uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as informed to the Stock Exchanges.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. 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. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

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 the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please see "*General Information*" on page .

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLM and the Registrar to the Offer, 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 offered through the Offer through the Offer document 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 to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs 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 Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 10 lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the BRLM and the Selling Shareholders, 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 are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 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, advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper, and Mumbai edition of [●], (a widely circulated Marathi daily newspaper) Marathi being the regional language of Maharashtra, where our Registered Office is located.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations, in the same newspapers in which the public announcement under sub-regulation (2) of Regulation 26 was published.

Allotment Advertisement

Our Company, the Book Running Lead Manager and the Registrar shall publish an advertisement in relation to Allotment before commencement of trading, disclosing the date of commencement of trading of the Equity Shares, advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper, and Mumbai edition of [●], (a widely circulated Marathi daily newspaper) Marathi being the regional language of Maharashtra, where our Registered Office is located.

The allotment advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, then the allotment advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate 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/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

a. Our Company, the Selling Shareholders, the Underwriters, and the Registrar to the Offer intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price which shall be a date prior to the filing of Prospectus.

b. After signing the Underwriting Agreement, the Prospectus will be filed with the RoC in accordance with applicable law. 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.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" on page .

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI or under any applicable law;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

- it shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer;

- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant 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;

- If our Company in consultation with the Book Running Lead Manager and the Selling Shareholders, withdraw the Offer after the Bid/Offer Closing Date but prior to Allotment and the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly; thereafter determines that it will proceed with a Offer of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

- 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;

- it 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; and

- except for the allotment of Equity Shares pursuant to the Fresh Issue and the Pre-IPO Placement, if undertaken, 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;

Undertakings by the Selling Shareholders

The Selling Shareholders undertake the following in respect of itself and its portion of the Offered Shares:

- their Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- it is the legal and beneficial owner of the Offered Shares, and such Offered Shares shall be transferred in the Offer free from liens, charges, and encumbrances;

- the Offered Shares has been held by it for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus with SEBI;

- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

- the Equity Shares being offered for sale by the Selling Shareholders pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;

- it shall provide all reasonable co-operation as requested by our Company to the extent of the Offered Shares of the Selling Shareholders in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and completion of the necessary formalities for listing and commencement of trading of its portion of the Offered Shares on the Stock Exchanges and refund orders to the extent of its portion of the Offered Shares;

- it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

- it shall provide such reasonable assistance to our Company and the BRLM in redressal of such investor grievances that pertain to the Equity Shares held by them and being offered pursuant to the Offer;
- it shall provide such reasonable support and cooperation to our Company and the BRLM in relation to the Equity Shares offered by them in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and

- it shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The statements and undertakings provided above, in relation to the Selling Shareholders, are statements which are specifically confirmed or undertaken by the Selling Shareholders in relation to themselves and the Offered Shares. All other statements or undertakings or both in this Draft Red Herring Prospectus in relation to the Selling Shareholders, shall be statements made by our Company, even if the same relate to the Selling Shareholders.

Utilization of Net 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 utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed until the time any part of the Fresh Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

(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.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 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 ₹10 lakhs 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 ₹10 lakhs or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50 lakhs or with both.

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 Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. In accordance with the FEMA NDI Rules and FDI Policy read with Press Note, 100% foreign direct investment is permitted under the automatic route for companies in the industry where we operate. Further, transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the 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 further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see "*Offer Procedure*" on page .

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA 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 of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. The Government of India eased the above restrictions of the 2020 framework by introducing Press Note No. 2 (2026 Series), which came into effect on May 1, 2026 by way of an amendment to the Foreign Exchange Management (Non-Debt Instruments) Amendment Rules, 2026. This amendment provides a calibrated, threshold-based framework for foreign direct investments by entities of a country sharing land borders with India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

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, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) within the United States to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws 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 IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ELECTROMECH INFRAPROJECTS LIMITED

I. Interpretation

The regulations contained in Table F of the first schedule to the Companies Act 2013 shall apply to the Company except so far as they are contrary to the following Articles which shall be the regulations for the management of the Company. In the event of any conflict between these Articles and the Regulations in Table F these Articles shall prevail.

(i) In the interpretation of these Articles unless repugnant to the subject or context -

(a) "**Act**" means the Companies Act 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law so far as may be applicable.

(b) "**Articles**" means these articles of association of the Company or as altered from time to time.

(c) "**Board of Directors**" or Board means the collective body of the directors of the Company.

(d) "**Board Meeting**" shall mean 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.

(e) "**Beneficial Owner**" shall mean beneficial owner as defined in Clause (a) of subsection (1) of section 2 of the Depositories Act.

(f) "**Capital**" or "**Share Capital**" shall mean the share capital for the time being raised or authorised to be raised for the purpose of the Company.

(g) "**Company**" means Electromech Infraprojects Limited.

(h) "**Depositories Act**" shall mean The Depositories Act 1996 and shall include any statutory modification or re- enactment thereof.

(i) "**Depository**" shall mean a depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act.

(j) "**Encumbrance**" shall mean

i. encumbrance including without limitation any security interest claim mortgage pledge charge hypothecation lien lease assignment deed of trust title retention deposit by way of security beneficial ownership (including usufruct and similar entitlements) or any other similar interest held by a third Person

ii. (ii) security interest or other encumbrance of any kind securing or conferring any priority of payment in respect of any obligation of any Person including without limitation any right granted by a transaction which in legal terms is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law.

iii. (iii) right of pre-emption right of first offer or refusal or transfer restriction in favour of any Person or

iv. (iv) any adverse claim as to title possession or use.

(k) "**Equity Shares**" shall mean fully paid-up equity shares of the Company having a par value of INR 5 (Rupees Five only) per Equity Share of the Company or any other issued share capital of the Company that is reclassified reorganized reconstituted or converted into Equity Shares of the Company.

(l) "**Extraordinary General Meeting**" shall mean an Extraordinary General Meeting of the holders of Shares duly called and constituted in accordance with the provisions of the Act.

(m) "**Office**" shall mean the registered Office for the time being of the Company.

(n) "**Paid-up**" shall include the amount credited as paid up.

(o) "**Rules**" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

(p) "**Seal**" means the common seal of the Company.

(q) "**SEBI**" mean the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act 1992.

(r) "**SEBI Listing Regulations**" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time.

(s) "**Securities**" means Securities as defines under the Act.

(t) "**Shareholder**" or "**Member**" shall mean any shareholder of the Company from time to time

(u) "**Stock Exchange(s)**" shall mean the designated stock exchange and any other stock exchange in India where the Securities of the Company are listed.

(v) "**Transfer**" shall mean

i. any direct or indirect transfer or other disposition of any shares securities (including convertible securities) or voting

ii. interests or any interest therein including without limitation by operation of Law by court order by judicial process or by foreclosure levy or attachment (ii) any direct or indirect sale assignment gift donation redemption conversion or other disposition of such shares securities (including convertible securities) or voting interests or any interest therein pursuant to an agreement arrangement instrument or understanding by which legal title to or beneficial ownership of such shares securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity whether or not for value.

iii. (the granting of any security interest or encumbrance in or extending or attaching to such shares securities (including convertible securities) or voting interests or any interest therein and the word Transferred shall be construed accordingly.

Unless the context otherwise requires words or expressions contained in these articles shall bear the same meaning as in the Act or the rules as the case may be. Public Company The company is a Public Company within the meaning of section 2(71) of the Companies Act 2013.

II. Share Capital and Variation of rights.

1.

(i) The Authorised Share Capital of the Company shall be as specified in Clause V of Memorandum of Association of the Company with the power to increase or reduce such capital from time to time in accordance with the Articles and as per the applicable laws for the time being in force in

this regard and also with the power to divide the Shares in the capital for the time being into Equity Share Capital and Preference Share Capital and to attach thereto respectively any preferential qualified or special rights privileges or conditions in accordance with the provisions of the Act these Articles and other applicable laws.

(ii) Subject to the provisions of the Companies Act 2013 and the applicable Rules made thereunder the Company Board shall have power to issue allot shares whether on preferential basis or otherwise from time to time and the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons on such terms and conditions and at such times as the Directors think fit.

(iii) Subject to the provisions of the Act and these Articles the Board may issue and allot shares in the capital of the Company on full payment or part payment for any property or assets of any kind whatsoever sold or transferred goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash and if so issued shall be deemed to be fully paid-up or partly paid-up shares as the case may be.

(iv) The Company may issue the following kinds of shares in accordance with these Articles the Act the Rules and other applicable laws;

a. Equity share capital.
b. Preference share capital.

2.

(i) Unless the shares have been issued in a dematerialized form 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) The Company shall be entitled to dematerialize its existing shares rematerialize its shares held in the depository and or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act as amended from time to time and the rules framed thereunder if any.

(iii) 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. Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

(iv) 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.

(v) A certificate issued under the common seal of the Company specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in depository form the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

3.

(i) If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

(ii) The provisions of Articles (6) and (7) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5.

(i) The Company may exercise the powers of paying commissions conferred by the Act to any person in connection with the subscription to its securities provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed by the Act and the Rules.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of the Act the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed or converted to equity shares on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

The Board or the Company as the case may be may in accordance with the Act and the Rules issue further shares to a) persons who at the date of offer are holders of equity shares of the Company such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person or: b)employees under any scheme of employees stock option or; c)any persons whether or not those persons include the persons referred to in clause (a) or clause (b) above. Where at any time the Company 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

(ii) to employees under a scheme of employees stock option

(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) above either for cash or for a consideration.

(iv) other than cash if the price of such shares is determined by the valuation report of a registered valuer subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under Law.

(v) A further issue of securities may be made in any manner whatsoever as the board may determine including by way of preferential allotment or private placement subject to and in accordance with Companies Act and rules made thereunder with pricing method prescribed to listed entities under SEBI (Issue of Capital Disclosures and Requirements) Regulations as amended from time to time if applicable.

(vi) The Company may issue bonus shares by way of capitalization profits or out of securities premium or otherwise in accordance with the Act and the Rules and other applicable provisions for the time being in force.

The Company shall have power to issue sweat equity shares to its employees or directors for cash or against consideration (other than cash) for providing know-how or making available rights in the nature of intellectual property rights or value additions by whatever name called subject to the provisions of Section 54 of the Act and any other related provisions as may be required for the time being in force.

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 Employee stock purchase scheme or any other scheme if authorized by the members in general meeting subject to the provisions of the Act the Rules applicable guidelines made there under and other applicable laws for the time being in force.

Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder and other applicable laws. for the time being in force.

Any debentures debenture- stock or other securities may be issued at a discount (subject to the compliance with the provision of Section 53 of the Companies Act 2013) premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination.

Subject to applicable provisions of the Act the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription (whether absolutely or conditionally) for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of securities) Rules 2014 as amended from time to time. The Company may also on any issue of shares or Debentures pay such brokerage as may be lawful.

Lien

9.

(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.

10. The company may sell in such manner as the Board thinks fit any shares on which the company has a lien

Provided that no sale shall be made unless a sum in respect of which the lien exists is presently payable or b until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof, the purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12.

(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

(i) Subject to the provisions of Section 49 of the Act the Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

Provided that no call shall exceed one- fourth of the nominal value of the share and be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall subject to receiving at least fourteen days notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares.

(iii) The Board may from time to time at its discretion extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16.

(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board

(i) may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and

(ii) 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 as may be fixed by the Board.

Nothing contained in this clause shall confer on the member any right to participate in profits or dividends or any voting rights in respect of the monies so paid by him until the same would but for such payment become presently payable by him.

The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including Debentures of the Company.

Transfer of shares

19.

(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may subject to the right of appeal conferred by the Act declines 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.

21. The Board may decline to recognize any instrument of transfer unless(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and (c) the instrument of transfer is in respect of only one class of shares. Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and transferee has been lost or the instrument of transfer has not been delivered within the prescribed period the Company may register the transfer on such terms as to indemnify as the Board may think fit.

22. In accordance with Section 56 of the Act the Rules and such other conditions as may be prescribed under Law every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form the provisions of the Depositories Act shall apply.

On giving of previous notice of at least seven days or such lesser period in accordance with section 91 and rules made there under the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Subject to the provisions of Section 59 of Companies Act 2013 these Articles and any other applicable provisions of the Act for the time being in force the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member) but in such case it shall within two (2) months from the date the instrument of transfer was lodged with the Company send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal.

Provided that registration of a transfer shall not be refused on the grounds of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

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).

Provided that the delegated authority shall report on transfer of Securities to the Board in each meeting. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Transmission of shares

23. On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares 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.

24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

25. The Company shall be fully indemnified by such person from all liability if any by actions taken by the Board to give effect to such registration or transfer.

26.

(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share.

(iii) All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

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.

The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other Securities including debentures of the Company.

In case of transfer and transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository the provisions of the Depositories Act shall apply.

27. Nomination of Securities

(i) Every holder of securities of a company may at any time nominate in the prescribed manner any person to whom his securities shall vest in the event of his death.

(ii) Where the securities of a company are held by more than one person jointly the joint holders may together nominate in the prescribed manner any person to whom all the rights in the securities shall vest in the event of death of all the Joint holders.

(iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition whether testamentary or otherwise in respect of the securities of a company where a nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the company the nominee shall on the death of the holder of securities or as the case may be on the death of the joint holders become entitled to all the rights in the securities of the holder or as the case may be of all the joint holders in relation to such securities to the exclusion of all other persons unless the nomination is varied or cancelled in the prescribed manner.

(iv) Where the nominee is a minor it shall be lawful for the holder of the securities making the nomination to appoint in the prescribed manner any person to become entitled to the securities of the company in the event of the death of the nominee during his minority.

(v) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules 2014.

Forfeiture of shares

28. If a member fails to pay any call or installment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

29. The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.

30. 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.

31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.

32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. 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.

33.

(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 re-allotment 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 re-allotment or disposal of the share.

34. Upon any sale re-allotment or other disposal under the provisions of the preceding Articles the certificate(s) if any originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. The Board may subject to the provisions of the Act accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit. The provisions of these articles as to forfeiture shall apply in the case of nonpayment of any sum which by the terms of issue of a share becomes payable at

a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Alteration of capital

35. The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.

36. Subject to the provisions of section 61 the company may by ordinary resolution

    (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares

    (ii) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination

    (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum so however that in the sub-division on the proportion between the amount paid and the amount if any unpaid on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived

    (iv) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

37. Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. the holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.

38. The company may by a special resolution as prescribed by the Act reduce in any manner and in accordance with the provisions of the Act and the Rules

    (i) its share capital and or

    (ii) any capital redemption reserve account and or

    (iii) any securities premium account and or

    (iv) any other reserve in the nature of share capital.

Capitalisation of profits

39.

    (i) The company in general meeting may upon the recommendation of the Board resolve

a. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the companys 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 or any other permissible 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 article.

(iv) The Company shall not use revaluation reserves for issue of bonus Shares.

40. Whenever such a resolution as aforesaid shall have been passed the Board shall 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 generally do all acts and things required to give effect thereto. The Board shall have power 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 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 Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.

General meetings

42.

(i) In accordance with the provisions of the Act the Company shall in each year hold Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. All general meetings other than annual general meeting shall be called extraordinary general meeting.

(ii) No General Meeting shall be held unless at least 21 clear days prior written notice or shorter written notice in accordance with the Act of that meeting has been given to each Member as per the provisions of the Act provided that any General Meeting may be called after giving shorter notice than the notices required above if consent thereto is accorded in the case of any other

meeting by Members of the Company majority in number and representing holding not less than 95 of the paid-up Share Capital which gives the right to vote to such Members. In General Meeting only such agenda will be considered as is specified in the notice to the Members with respect to such meetings.

(iii) Notwithstanding anything contained in this Act or these Articles the Company

a. shall in respect of such items of business as the Central Government may by notification declare to be transacted only by means of postal ballot and

b. may in respect of any item of business other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting transact by means of postal ballot in such manner as may be prescribed instead of transacting such business at a General Meeting.

c. If a resolution is assented to by the requisite majority of the Shareholders by means of postal ballot it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

43. The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

Proceedings at general meetings

44. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.

45. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.

48. On any business at any general meeting in case of an equality of votes whether on a show of hands or electronically or on a poll the Chairperson shall have a second or casting vote.

Adjournment of meeting

49.

(i) The quorum for the Shareholders Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act if such a quorum is not present within half an hour from the time set for the Shareholders Meeting the Shareholders Meeting shall be adjourned to the same day in the next week at same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders Meeting shall remain the same. If at such adjourned meeting also a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting the members present shall be a quorum and may transact the business for which the meeting was called.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting.(iv) Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy. If any member be a minor the vote in respect of his share or shares shall be by his guardian or any one of his guardians. Subject to the provisions of the Act and other provisions of these Articles any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

54. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid or in regard to which the company has exercised any right of lien.

56. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meetings at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

Proxy

57. 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.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given

    Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Passing Resolutions by Postal Ballot

(i) Notwithstanding any of the provisions of these Articles the Company may and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules

2014 as amended or other Law required to be passed by postal ballot shall get any resolution passed by means of a postal ballot instead of transacting the business in the General Meeting of the Company. Also the Company may in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting transact the same by way of postal ballot.

(ii) Where the Company decides to pass any resolution by resorting to postal ballot it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules 2014 as amended from time and applicable Law.

Board of Directors

60. Unless otherwise determined by the Company in general meeting the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen). The Company shall also comply with the provisions of the Act and the rules made there under and the provisions of the SEBI Listing Regulations with respect to constitution of the Board. The first directors of the Company are

    1.Paresh Pratap Maniar

    2.Harshad Kapadia

    The same individual may at the same time be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

    (i) The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day.

    (ii) The remuneration payable to the directors including any managing director or whole-time director or manager if any shall be determined in accordance with and subject to the provisions of the Act and rules made there under and provisions of the SEBI Listing Regulations.

    (iii) In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them

        a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or
        b. in connection with the business of the company.

61. The Board may pay all expenses incurred in getting up and registering the company.

62. 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.

63. All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine

64. 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.

65. Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

66.

(i) The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit.

(ii) A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.

(iii) The quorum for a Board meeting shall be as provided in the Act and as provided in SEBI Listing regulations and directors participating through electronic mode in a meeting shall be counted for the purposes of quorum.

(iv) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or any other mode as may be permitted by the Act and Rules.

(v) At least 7 (seven) days notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency.

67. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.

68. The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.

69.

(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their members to be Chairperson of the meeting.

(iii) Any Director so appointed to the office of Chairperson shall not be deemed to have vacated the said office of Chairperson by reason only that he retires or vacates at any Annual General Meeting of the Company and is re-elected at the same meeting

70.

(i) The Board of the Company shall in accordance with act rules or any other Law and the provisions of the SEBI Listing Regulations as amended from time to time form such committees as may be required in the manner specified therein if the same are applicable to the Company.

(ii) The participation of directors in a meeting of the committee may be either in person or through video conferencing or audio visual means or any other mode as may be permitted by the Act and Rules and the SEBI Listing regulations.

71. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.

72. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.

73. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

74. 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.

75. The Company shall prepare and maintain minutes of Meeting of the Board Committees and shareholder as per the provisions of the Act and other applicable provisions as amended from time to time

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

76. Subject to the provisions of the Act

    (i) A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager Company Secretary or chief financial officer so appointed may be removed by means of a resolution of the Board.

    (ii) A director may be appointed as chief executive officer manager company secretary or chief financial officer. In case no chief executive officer is appointed by the Company or the office of chief executive officer become vacant the Managing Director or any of the whole time Directors (as the Board may determine) as the case may be deemed to be chief executive officer of the Company.

77. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.

The Seal

78.

    (i) The Company may have common seal and the Board shall provide for the safe custody of the seal.

    (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf and except in the presence of at least one director or the manager if any or of the secretary or such other person as the Board may appoint for the purpose and such director or manager or the secretary or other person aforesaid may sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

79. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

80. Subject to the provisions of section 123 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.

81. The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for

meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve

82. 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. 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.

83.

(i) The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

(ii) The Board may retain dividends payable upon shares in respect of which any person is under the Transmission Clause hereinbefore contained entitled to become a member until such person shall become a member in respect of such shares.

84. 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

85. 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.

86. 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.

87. No dividend shall bear interest against the company. A Shareholder can waive forego the right to receive the dividend (either final and or interim) to which he is entitled on some or all the Shares held by him in the Company. However the Shareholder cannot waive forgo the right to receive the dividend (either final and or interim) for a part of percentage of dividend on Share(s).Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend the Company shall within seven days from the date of expiry of the said period of thirty days transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the Unpaid Dividend Account. Any money transferred to the Unpaid Dividend Account of a company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under Section 125 of the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

All Shares in respect of which the Dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.

Accounts

88. The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.

(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

(iii) Directors are entitled to examine the books accounts and records of the Company in accordance with the provisions of the Act.

Winding up

89. Subject to the applicable provisions of the Act and the 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

90.

(i) Subject to the provisions of the Act every director managing director whole-time director manager company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company to pay all costs losses and expenses (including travelling expense) which such director manager company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director manager company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

(ii) Subject as aforesaid every director managing director manager company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

(iii) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

Others

Dematerialisation of Securities

91.

(i) Definitions For the purpose of this Article

a. Beneficial Owner means a person or persons whose name is recorded as such with a depository

b. SEBI means the Securities and Exchange Board of India

c. Depository shall mean a depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act.

(ii) Subject to the provisions of the Act and Rules made thereunder the Company may offer its Members facility to hold securities issued by it in dematerialized form.

(iii) Notwithstanding anything contained in the Articles the Company may in accordance with the provisions of the Depositories Act 1996 be entitled to dematerialise its securities debentures and other marketable securities in accordance with the applicable law and or regulations promulgated from time to time.

(iv) Every person subscribing to securities offered by the Company may have the option to receive security certificates or to hold the securities with a Depository. The Beneficial Owner of the securities may at any time opt out of holding the securities with a Depository in the manner provided by the Depositories Act 1996 and the Company shall in the manner and within the time prescribed issue to the Beneficial Owner the required Certificates of Securities.

(v) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the Beneficial Owners.

(vi) Notwithstanding anything to the contrary contained in the Act or 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 the beneficial owner.

(vii) Save as otherwise provided in above the depository as the registered owner of the securities shall not have any rights or any other rights in respect of the securities held by it.

(viii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member shareholder of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

(ix) Notwithstanding anything contained in the Act or the Articles to the contrary where securities are held in Depository the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or any other drive.

(x) The Register and Index of Beneficial Owners maintained by a Depository under section 11 of the Depositories Act 1996 shall be deemed to be the corresponding Register and Index of Members and Security holders for the purpose of the Articles.

(xi) The Company shall cause to be kept a register of members and index of members indicating separately for each class of equity and preference shares held by each member residing in or outside India register of debentures and register of any other security holders as per applicable law.(xii) The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act.(xiii) Notwithstanding anything contained in the Act or these Articles to the contrary where Securities are held in a Depository the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of the physical papers.

(xii) Except as specifically provided in these Articles the provisions relating to joint holders of shares calls lien on shares forfeiture of shares and transfer and transmission of shares shall be applicable

to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

(xiii) The Company shall intimate such Depository the details of allotment of share to enable the Depository to enter in its records the name of such person as the beneficial owner of that share.

(xiv) The provisions of these Articles shall mutatis mutandis apply to securities other than shares and any reference to member herein shall apply to the holder of the concerned security.

(xv) Persons appearing as beneficial owners as per the register maintained by the Depository shall be entitled to covered thereby and the Depository shall be the registered owner of such shares only for the purpose of effecting transfer of ownership of such shares on behalf of the beneficial owner.

(xvi) The members shall bear all charges of the depository participant.

(xvii) If a member having dematerialised his holdings of shares opts for rematerialisation of his holding of shares or a part thereof share certificates will be issued to him on a written request received for that purpose through the depository participant.

(xviii) The dematerialized shares can be transferred transmitted as per rules of the Depository.

(xix) The records of members holding as maintained by the Depository and depository participants shall be the basis for all purpose of holdings of the members who have opted for the dematerialization.

(xx) There will be no distinctive numbers for the dematerialised shares.

Managing Director Whole-Time Director Executive Director

Subject to the provisions of Section 203 of the Act and of these Articles the Board shall have the power to appoint from time to time any full-time employee of the Company as Managing Director whole time director or executive director or manager of the Company. The Managing Director(s) or the whole-time director(s) manager or executive director(s) as the case may be so appointed shall be responsible for and in charge of the day to day management and affairs of the Company. The remuneration of a Managing Director whole time director or executive director or manager may be by way of monthly payment fee for each meeting or participation in profits or by any or all those modes or any other mode not expressly prohibited by the Act.

Board subject to the consent of the shareholders of the Company shall have the power to appoint Chairperson of the Board as the Managing Director whole time director or executive director of the Company.

Notwithstanding anything contained herein a Managing Director(s) whole time director(s) executive director(s) manager shall subject to the provisions of any contract between such director and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company. Except Managing Director of the company and in the absence of a Managing Director the Whole-Time Director of the company all other directors excluding Independent Directors are liable to retire by rotation.

Subject to the provisions of section 179 and 180 of the Companies Act 2013 the Managing Director of the Company if any shall be empowered to carry on the day to day business affairs of the Company.

The Managing Director shall have the general control management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts deeds and things which in the ordinary course of business may be considered necessary proper or in the interest of the Company.

Powers to Borrow

(i) The Board of Directors may from time to time but with consent of the Company in general meeting as may be required under section 180 of the Companies Act 2013 read with rules made thereunder by a resolution passed at a Meeting of the Board raise any money or any monies or sums of money for the purpose of the Company provided that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Companys bankers in the ordinary course of business) shall not without the sanction of the Company at a General Meeting exceed the aggregate of the paid-up share capital of the Company and its free reserves that is to say reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 180 of the Act and the rules made thereunder.

The Board may from time to time at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company at such times and in such manner and upon such terms and conditions as they deem fit by the issue of debt instruments debentures or perpetual annuities debenture stock promissory notes or by opening current accounts or by receiving deposits and advances with or security or by issue of bonds and in security of any such money so borrowed raised or received to mortgage pledge or charge the whole or any part of the undertaking property rights assets or revenue of the Company present or future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers of sale and other powers as may be expedient and to purchase redeem or pay off any such securities in accordance with the acts rules and regulations as applicable to the Company.

(ii) Provided that the Directors may by resolution at a meeting of the Board delegate the power to borrow money otherwise than on debentures to a Committee of Directors or the Managing Director or Whole-Time Director or Manager subject to the limits upto which the money may be so borrowed as may be specified in the said resolution.

(iii) To the extent permitted under the applicable Law and subject to compliance with the requirements thereof the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interest of the Company.

(iv) Any bonds Debentures debenture-stock or other Securities may if permissible in Law be issued at a discount premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company and on the condition that they or any part of them may be convertible into equity shares of any denomination and with any privileges and conditions as to the redemption surrender allotment of shares appointment of Directors or otherwise.

Provided that Debentures with rights to allotment of or conversion into equity shares shall not be issued except with the sanction of the company in General Meeting accorded by a Special Resolution.

Registers

(i) The Company shall keep and maintain at its registered Office or at any other place in India as may be permitted by the Act and rules all statutory registers including register of charges register of members register of debenture holders register of any other security holders the register and index of beneficial owners and annual return register of loans guarantees security and acquisitions register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may unless otherwise prescribed decide and in such manner and containing such particulars as prescribed by the Act and the Rules.

(ii) In accordance to the provisions of Section 94 of the Act the registers required to be kept and maintained by a company under section 88 and copies of the annual return filed under section 92 may also be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of members reside if approved by a special resolution passed at a General Meeting of the company and the Registrar has been given a copy of the proposed special

resolution in advance. Provided further that the period for which the registers returns and records are required to be kept shall be such as may be prescribed under the Act.

(iii) The Register and index of beneficial owner maintained by a Depository under Section 11 of the Depositories Act shall also be deemed to be the Register and index of members debenture holders other security holders for the purpose of the Act and any amendment or re-enactment thereof.

(iv) The Company may exercise the powers conferred on it by Section 88 of the Act 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.

(v) The registers and copies of annual return shall be open for inspection during business hours on all working days at the registered office of the Company by the persons entitled thereto on payment where required of such fee as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

Constructive Notice

The Article of Association is a public document and the person performing business or investing in the company is considered to be fully aware of the rules and regulations of the company.

Lock-In of Pledged Equity Shares

(i) Notwithstanding anything contained in these Articles or otherwise where any Equity Shares of the Company are subject to lock-in under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended from time to time (ICDR Regulations) and such Equity Shares are pledged hypothecated or otherwise encumbered in accordance with applicable law such Equity Shares shall continue to be treated as locked-in for the applicable period specified under the ICDR Regulations.

(ii) In the event of invocation of any pledge or other security interest created over Equity Shares which are subject to lock-in the Equity Shares so transferred or credited to the account of the pledgee or transferee pursuant to such invocation shall continue to remain locked-in for the balance period of the applicable lock-in in accordance with the ICDR Regulations.

(iii) In the event of release satisfaction or extinguishment of any pledge or other security interest over Equity Shares which are subject to lock-in such Equity Shares shall upon being credited transferred back to the account of the pledgor or beneficial owner continue to remain locked-in for the balance period of the applicable lock-in in accordance with the ICDR Regulations.

(iv) The Company shall be entitled and required to take all necessary actions and issue such instructions intimations confirmations or communications to the concerned depository participant pledgee lender security trustee stock exchange registrar and transfer agent or any other person or authority as may be necessary or expedient to give effect to and ensure continuation of such lock-in for the balance period in accordance with the ICDR Regulations and other applicable laws.

(v) No transfer transmission invocation release of pledge or other dealing in the Equity Shares referred to in this Article shall operate to extinguish reduce or otherwise affect the applicable lock-in period except to the extent expressly permitted under the ICDR Regulations or any other applicable law.

(vi) Every member beneficial owner pledgor pledgee lender security trustee or transferee dealing with the Equity Shares subject to this Article shall be deemed to have notice of and shall comply with the lock-in requirements applicable to such Equity Shares under the ICDR Regulations.

(vii) The provisions of this Article shall be subject to and shall be interpreted in accordance with the ICDR Regulations and any amendment modification substitution or re-enactment thereof for the time being in force.

SECTION X: 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 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 web link: https://electromech-infra.com/investors/. 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.

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 of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

1) Offer Agreement dated September 18, 2026 entered into among our Company, the Selling Shareholders and the Book Running Lead Manager.

2) Registrar Agreement dated September 18, 2026 entered into among our Company, the 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 Agreement dated [●] entered into among our Company, Selling Shareholders and the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members the Escrow Collection Bank(s), Sponsor Bank, Public Offer Bank and the Refund Bank(s).

5) Share Escrow Agreement dated [●], entered into among our Company, Selling Shareholders and the Share Escrow Agent.

6) Syndicate Agreement dated [●] entered into among our Company, Selling Shareholders, the Book Running Lead Manager, Syndicate Members and the Registrar to the Offer.

7) Underwriting Agreement dated [●] entered into among our Company, Selling Shareholders and the Underwriters.

B. Material Documents

1) Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time;

2) Certificate of incorporation dated November 1, 2013, bearing Corporate Identity Number issued by the Registrar of Companies, Maharashtra at Mumbai;

3) Fresh certificate of incorporation dated October 13, 2025, issued by Registrar of Companies, Maharashtra at Mumbai, upon conversion into a public limited company;

4) Resolution of our Board of Directors dated August 5, 2026, in relation to the Offer and other related matters;

5) Shareholders' resolution dated August 12, 2026, in relation to this Offer and other related matters;

6) Consent letters each dated September 10, 2026, from Selling Shareholders consenting to participate in the Offer for Sale;

7) Resolution of the Board of Directors dated September 18, 2026, taking on record the consent letters from Selling Shareholders for their participation in the Offer for Sale;

8) Board resolution dated December 23, 2025 and Shareholders resolution dated December 27, 2025 for revision in the remuneration and other employee benefits of our Chairman and Whole Time, Paresh Pratap Maniar and Managing Director, Varun Paresh Maniar;

9) Certificate dated September 22, 2026, from the Statutory Auditors verifying the Key Performance Indicators (KPIs);

10) Resolution dated September 18, 2026, passed by the Audit Committee approving the KPIs for disclosure;

11) Copies of annual reports of our Company for the Fiscals 2026, 2025 and 2024.

12) The examination report dated September 18, 2026, of our Statutory Auditors on our Restated Financial Information, included in this Draft Red Herring Prospectus;

13) The statement of possible special tax benefits dated September 22, 2026, issued by our Statutory Auditor;

14) Consent of the Directors, the Book Running Lead Manager, the Syndicate Members, the legal counsel to the Offer, the Registrar to the Offer, the Escrow Collection Bank(s), Refund Banks(s), Sponsor Bank, Public Offer Account Bank, Sponsor Bank, Monitoring Agency, the Bankers to our Company, our Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;

15) Written consent dated September 22, 2026 from Hasmukh Shah & Co. LLP Chartered Accountants , to include their name as required under section 26(5) 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 18, 2026 on our Restated Financial Information; and (ii) their report dated September 22, 2026 on the statement of possible special tax benefits in this Draft Red Herring Prospectus 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.

16) Written consent dated September 22, 2026, from P. Arvind Srinivas, to include their name as the Independent Chartered Engineer as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus;

17) Engagement letter dated September 25, 2025 entered into between the Company and Crisil Limited;

18) Report titled "*Assessment of MEP segment within construction industry in India with focus on data centre*" dated September 11, 2026 prepared and issued by Crisil Limited and commissioned by our Company for the purposes of the Offer which is available on the website of our Company at https://electromech-infra.com/investors/;

19) Consent from Crisil Limited dated September 17, 2026, to include contents or any part thereof from the report titled "*Assessment of MEP segment within construction industry in India with focus on data centre*" dated September 11, 2026 prepared and issued by Crisil Limited, in this Draft Red Herring Prospectus;

20) Share Subscription and Shareholders Agreement dated July 16, 2025 entered into by and amongst our Company, Paresh Pratap Maniar, Chandrika Paresh Maniar, Varun Paresh Maniar and Mitesh Pratap Maniar, Girdhari Thakurdas Jaisinghani, Indur Thakurdas Jaisinghani, Ajay Thakurdas Jaisinghani, Reina Ramesh Jaisinghani and Ritika Nikhil Jaisinghani and the Existing Investors;

21) Investment Agreement dated May 8, 2026 entered into by and amongst our Company, Paresh Pratap Maniar, Chandrika Paresh Maniar, Varun Paresh Maniar and Mitesh Pratap Maniar, AIG Direct LLC, Vikasa India EIF I Fund and the incoming investors;

22) Investment Agreement dated August 17, 2026 entered into by and amongst our Company, JIKA EPC

Services Limited, Vilas Dedhia, Shruti Dedhia, Rushabh Dedhia, Deena Vilas Dedhia, Vilas Dedhia HUF, Rushabh Dedhia HUF, Mrs. Bharti Haria, Mr. Rajnikant Haria, Rajnikant Haria HUF, Mr. Darshil Haria and Mrs. Dhruvi Haria;

23) Amendment cum Waiver and Consent Agreement dated August 21, 2026 to the Share Subscription and Shareholders Agreement dated July 16, 2025, entered into by and amongst our Company, Paresh Pratap Maniar, Chandrika Paresh Maniar, Varun Paresh Maniar and Mitesh Pratap Maniar, Girdhari Thakurdas Jaisinghani, Indur Thakurdas Jaisinghani, Ajay Thakurdas Jaisinghani, Reina Ramesh Jaisinghani and Ritika Nikhil Jaisinghani and the Existing Investors;

24) Amendment cum Waiver and Consent Agreement dated August 21, 2026, to the Investment Agreement dated May 8, 2026 entered into by and amongst our Company, Paresh Pratap Maniar, Chandrika Paresh Maniar, Varun Paresh Maniar and Mitesh Pratap Maniar, AIG Direct LLC, Vikasa India EIF I Fund and the incoming investors;

25) Amendment cum Waiver and Consent Agreement dated August 21, 2026, to the Investment Agreement dated August 17, 2026 entered into by and amongst our Company, JIKA EPC Services Limited, Vilas Dedhia, Shruti Dedhia, Rushabh Dedhia, Deena Vilas Dedhia, Vilas Dedhia HUF, Rushabh Dedhia HUF, Mrs. Bharti Haria, Mr. Rajnikant Haria, Rajnikant Haria HUF, Mr. Darshil Haria and Mrs. Dhruvi Haria;

26) Investment Agreement dated August 17, 2026 entered into between our Company, JIKA EPC Services Limited, Vilas Dedhia, Shruti Dedhia, Rushabh Dedhia, Deena Vilas Dedhia, Vilas Dedhia HUF, Rushabh Dedhia HUF, Mrs. Bharti Haria, Rajnikant Haria, Rajnikant Haria HUF, Darshil Haria and Dhruvi Haria.

27) Share Swap Agreement dated August 17, 2026 entered into between our Company, JIKA EPC Services Limited, Vilas Dedhia, Shruti Dedhia, Rushabh Dedhia, Deena Vilas Dedhia, Vilas Dedhia HUF, Rushabh Dedhia HUF, Bharti Haria, Rajnikant Haria, Rajnikant Haria HUF, Darshil Haria and Dhruvi Haria;

28) share swap agreement dated August 17, 2026 entered into between our Company, JIKA EPC Services Limited, Vilas Dedhia, Shruti Dedhia, Rushabh Dedhia, Arul Kumar Pudur, Ami Rohan Gogari, Rahul Kantilal Gala HUF, Romil Raichand Maru HUF, Bhavna Vijay Chheda, Raj Kumar Thumsi Vasantha Kumar, Manali Ritesh Nagda, Yash Jignesh Sangoi and Utsav Pramodkumar Shrivastav;

29) The valuation report dated June 20, 2026, issued by Priyanka Singh, IBBI Registered Valuer;

30) The valuation report dated June 20, 2026, issued by Bhavesh Rathod, Chartered Accountants, IBBI Registered Valuer;

31) Tripartite agreement dated March 30, 2026, between our Company, NSDL and the Registrar to the Offer;

32) Tripartite agreement dated March 30, 2026, between our Company, CDSL and the Registrar to the Offer;

33) Resolution of our Board of Directors dated September 23, 2026, for approval of this Draft Red Herring Prospectus;

34) Due diligence certificate dated September 23, 2026, addressed to the SEBI from the BRLM;

35) In-principle approvals issued by BSE and NSE pursuant to their letters dated [●] and [●], respectively; and

36) SEBI observation letter, bearing reference number [●] dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Paresh Pratap Maniar
Chairman and Whole-Time Director

Place: Mumbai
Date: September 23, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Varun Paresh Maniar
Managing Director

Place: Mumbai
Date: September 23, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Chandrika Paresh Maniar
Non-Executive Director

Place: Mumbai
Date: September 23, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sanjay Waghani
Independent Director

Place: Mumbai
Date: September 23, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Pravin Devchand Thakkar
Independent Director

Place: Mumbai
Date: September 23, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Krishnakumar Venkateswaran Iyer
Independent Director

Place: Mumbai
Date: September 23, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Souvik Samaddar
Chief Financial Officer

Place: Mumbai
Date: September 23, 2026

DECLARATION

I, Paresh Pratap Maniar, the Promoter Selling Shareholder, hereby certify that all the statements, disclosures and undertakings specifically made or confirmed in this Draft Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER TO THE OFFER

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Paresh Pratap Maniar

Place: Mumbai
Date: September 23, 2026

DECLARATION

I, Varun Paresh Maniar, the Promoter Selling Shareholder, hereby certify that all the statements, disclosures and undertakings specifically made or confirmed in this Draft Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER TO THE OFFER

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Varun Paresh Maniar

Place: Mumbai
Date: September 23, 2026

DECLARATION

I, Mitesh Pratap Maniar, the Promoter Selling Shareholder, hereby certify that all the statements, disclosures and undertakings specifically made or confirmed in this Draft Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER TO THE OFFER

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Mitesh Pratap Maniar

Place: Mumbai
Date: September 23, 2026

DECLARATION

I, Chandrika Paresh Maniar, the Promoter Selling Shareholder, hereby certify that all the statements, disclosures and undertakings specifically made or confirmed in this Draft Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER TO THE OFFER

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Chandrika Paresh Maniar

Place: Mumbai
Date: September 23, 2026

DECLARATION

We, AIG Direct LLC, the Investor Selling Shareholder, hereby certify that all the statements, disclosures and undertakings specifically made or confirmed in this Draft Red Herring Prospectus in relation to ourselves, as a Investor Selling Shareholder and the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE INVESTOR SELLING SHAREHOLDER TO THE OFFER

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For and on behalf of AIG Direct LLC

Place: Delaware, United States
Date: September 23, 2026