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RED HERRING PROSPECTUS
Dated: September 16, 2026
Please read Section 32 of the companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

SAI URJA INDO VENTURES LIMITED
(Formerly Known as Sai Urja Indo Ventures Private Limited)
Corporate Identification Number: U74900MH2012PLC231235

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL ID AND TELEPHONE	WEBSITE
UG-2 Office Floor, J. K. Complex, Nanaji Nagar Nagpur Road, Chandrapur, Maharashtra, India, 442401	Shop No G 14 and G 15 Jayanti Nagari IV, Besa Road Manish Nagar, Besa Road, Nagpur, Maharashtra – 440037, India	Nikesh Subhash Zade Company Secretary and Compliance Officer	**Email-id:** headoffice@suiv.co.in **Tel.:** +(91)9960815166	https://suiv.co.in/

PROMOTERS OF OUR COMPANY

HARSH AJAYKUMAR MITTAL AND SANTOSH AJAY KUMAR MITTAL

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Upto 18,28,800 Equity Shares of face value of Rs. 10/- each aggregating up to Rs. [●] Lakhs	Upto 3,79,200 Equity Shares of face value of Rs. 10/- each aggregating to Rs. [●] Lakhs	Upto 22,08,000 Equity Shares of face value of Rs. 10/- each aggregating to Rs. [●] Lakhs	The Offer is being made in terms of Regulation 229(1) & 253(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). For further details, see section titled "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" beginning on page 344 of this Red Herring Prospectus. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Individual Investors who bids for minimum application size, see section titled "*Offer Structure*" on page 365 of this Red Herring Prospectus.

DETAILS OF OFFER FOR SALE, PROMOTER SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF SELLING SHAREHOLDER	TYPE OF SELLING SHAREHOLDER	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION (IN RS. PER EQUITY SHARE)*
Santosh Ajay Kumar Mittal	Promoter Selling Shareholder	Upto 1,89,600 Equity Shares of face value of Rs. 10/- each, aggregating upto Rs. [●] Lakhs	0.02
Harsh Ajaykumar Mittal	Promoter Selling Shareholder	Upto 1,89,600 Equity Shares of face value of Rs. 10/- each, aggregating upto Rs. [●] Lakhs	0.02

**As Certified by M/s Pavan Khabiya & Co., Chartered Accountants by their certificate dated September 09,2026*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public Offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10/- each. The Floor Price, Cap Price and Offer Price to be determined and justified by our Company and promoter selling shareholders in consultation with the Book Running Lead Manager on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "*Basis for Offer Price*" beginning on page 132 of this Red Herring Prospectus 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

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares in the Offer have not been recommended or approved by Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page 30 of this Red Herring Prospectus.

OUR COMPANY AND PROMOTERS SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of Promoter Selling Shareholder severally and not jointly, accepts responsibility for and confirms only the statements specifically made by it in this Red Herring Prospectus solely in relation to itself and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Further, Promoter Selling Shareholders, does not assume responsibility for any other statements, including without limitation, any and all statements made by or relating to our Company or its business or any other person(s), in this Red Herring Prospectus.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE ("BSE SME"). Our Company has received an 'In principle' approval letter dated December 10, 2025 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE. For the purpose of this Offer, the Designated Stock Exchange will be BSE Limited.

BOOK RUNNING LEAD MANAGER TO THE OFFER

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
SHANNON **SHANNON ADVISORS PRIVATE LIMITED**	Rishu Goyal	**Telephone**: +91 11 42758011 **E-mail**: sme.ipo@shannon.co.in

REGISTRAR TO THE OFFER

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
Maashitla **MAASHITLA SECURITIES PRIVATE LIMITED**	Mukul Agrawal	**Telephone**: 011-47581432 **E-mail**: investor.ipo@maashitla.com

BID / OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD*	September 22, 2026	BID/ OFFER OPEN ON	September 23, 2026	BID/OFFER CLOSES ON**	September 25, 2026^

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

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

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

RED HERRING PROSPECTUS
Dated: September 16. 2026
Please read Section 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

SAI URJA INDO VENTURES LIMITED

(Formerly Known as Sai Urja Indo Ventures Private Limited)

Our Company was incorporated as "Sai Urja Indo Ventures Private Limited" under the provisions of the Companies Act, 1956, pursuant to Certificate of Incorporation dated May 17, 2012 issued by the Registrar of Companies, Maharashtra, Mumbai. Upon the conversion of our Company into a public limited company, pursuant to a resolution passed by our Board on January 13, 2025 and by our Shareholders on January 14, 2025, the name of our Company was changed to "Sai Urja Indo Ventures Limited" and a fresh Certificate of Incorporation dated February 06, 2025 was issued by the Registrar of Companies, Central Processing Centre. The registered office of our company is situated at UG-2 Office Floor, J. K. Complex, Nanaji Nagar Nagpur Road, Chandrapur, Maharashtra, India, 442401. For further details of our Company, please refer to chapter titled "*General Information*" and "*History and Corporate Structure*" beginning on page 88 and 221 respectively of this Red Herring Prospectus.

Corporate Identification Number: U74900MH2012PLC231235
Registered office: UG-2 Office Floor, J. K. Complex, Nanaji Nagar Nagpur Road, Chandrapur, Maharashtra, India, 442401
Corporate office: Shop No G 14 and G 15 Jayanti Nagari IV, Besa Road Manish Nagar, Besa Road, Nagpur, Maharashtra – 440037, India
Tel No.: +919960815166 **Email:** headoffice@suiv.co.in **Website**: https://suiv.co.in/
Contact Person: Nikesh Subhash Zade, Company Secretary and Compliance Officer

OUR PROMOTERS: HARSH AJAYKUMAR MITTAL AND SANTOSH AJAY KUMAR MITTAL

INITIAL PUBLIC OFFER OF UP TO 22,08,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH OF SAI URJA INDO VENTURES LIMITED ("SAI URJA" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT AN OFFER PRICE OF RS. [●]/- PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING UP TO RS. [●]/- LAKHS, COMPRISING OF A FRESH ISSUE OF UP TO 18,28,800 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AGGREGATING TO RS. [●]/- LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 3,79,200 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH BY MRS. SANTOSH AJAY KUMAR MITTAL AND MR. HARSH AJAYKUMAR MITTAL ("THE PROMOTER SELLING SHAREHOLDERS") AGGREGATING TO RS. [●]/- LAKHS ("OFFER FOR SALE"). OUT OF THE OFFER UP TO 2,16,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH, AT AN OFFER PRICE OF RS. [●]/- PER EQUITY SHARE FOR CASH, AGGREGATING TO RS. [●]/- LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 19,92,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH, AT AN OFFER PRICE OF RS. [●]/- PER EQUITY SHARE FOR CASH, AGGREGATING TO RS. [●]/- LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 28.91% AND 26.08%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE 356 OF THIS RED HERRING PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS RS. 10/- EACH AND THE OFFER PRICE IS [●] TIMES OF THE FACE VALUE

The Price Band and the minimum Bid Lot will be decided by our Company and Promoter Selling Shareholders in consultation with the BRLM And shall be published in all editions of Business Standard, an English national daily newspaper, all editions of The Navbharat, a Hindi national daily newspaper and all editions of The Navarashtra, a regional daily newspaper, (Marathi being the regional language of Nagpur, Chandrapur, Maharashtra , where our Registered is situated), each with wide circulation. In case of any revision, 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 websites of the BRLMs 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. Our Company and Promoter Selling Shareholders, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/offer Period for a minimum of One Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253(1) of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company and Promoter Selling Shareholder may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which 40% of the anchor investor portion shall be reserved as i) 33.33 per cent for domestic mutual funds and ii) 6.67 per cent for life insurance companies and pension funds; any under-subscription in the reserved category may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.. Subject that (a) maximum of 2 such investors shall be permitted for allocation up to two crore rupees (b) minimum of 2 and maximum of 15 such investors shall be permitted for allocation above two crore rupees and up to twenty five crore rupees, subject to minimum allotment of one crore rupees per such investor (c) in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders (out of which one third shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more ₹ 10,00,000 and two-thirds shall be reserved for applicants with application size of more than ₹ 10,00,000) and not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Investors using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see section titled "Offer Procedure" beginning on page 373 of this Red Herring Prospectus.

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") the Offer has been made for at least 25% of the post-offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process, in compliance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended the ("SEBI ICDR Regulations") and allocation in the net offer to the public will be made in terms of regulation 253(1) of the SEBI (ICDR) Regulations, as amended. All bidders shall only participate in the offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPI ID for IIs using UPI Mechanism) (UPI ID, IIs and UPI Mechanism are defined hereinafter) wherein the Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Offer Procedure" on page 373 of this t Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public Offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10/- each and the Offer Price is [●] times of the face value of the Equity Shares. The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. The Offer Price (determined and justified by our Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager) as stated in "*Basis for Offer Price*" beginning on page 132 of this Red Herring Prospectus 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

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares in the Offer have not been recommended or approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page 30 of this Red Herring Prospectus.

OUR COMPANY AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of Promoter Selling Shareholder severally and not jointly, accepts responsibility for and confirms only the statements specifically made by it in this Red Herring Prospectus solely in relation to itself and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Further, Promoter Selling Shareholders, does not assume responsibility for any other statements, including without limitation, any and all statements made by or relating to our Company or its business or any other person(s), in this Red Herring Prospectus.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE ("BSE SME"). Our Company has received an 'In principle' approval letter dated December 10, 2025 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE. For the purpose of this Offer, the Designated Stock Exchange will be BSE Limited.

BOOK RUNNING LEAD MANAGER TO THE OFFER

SHANNON

SHANNON ADVISORS PRIVATE LIMITED
902, IX Floor, New Delhi House, 27,
Barakhamba Road, Connaught Place,
New Delhi- 110001
Tel: +91 1142758011
Contact Person: Rishu Goyal
Email: sme.ipo@shannon.co.in
Investor Grievance Email: grievance@shannon.co.in
Website: www.shannon.co.in
SEBI Registration No.: INM000013174

REGISTRAR TO THE OFFER

MAASHITLA SECURITIES PRIVATE LIMITED
451, Krishna Apra Square, Netaji Subhash Place
Pitampura, New Delhi 110034
Tel: 011-47581432
Contact Person: Mukul Agrawal
Email: investor.ipo@maashitla.com
Investor Grievance Email: investor.ipo@maashitla.com
Website: www.maashitla.com
SEBI Registration No.: INR000004370

BID / OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD*	**September 22, 2026**	**BID/ OFFER OPEN ON**	**September 23, 2026**	**BID/OFFER CLOSES ON****	**September 25, 2026^**

*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.
**Our Company and promoter selling shareholders in consultation with the BRLM may consider closing the Bid/ Offer period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.
^UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Offer Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to any statutes, rules, regulations, guidelines, policies, circular, notification or clarification, will, unless the context otherwise requires, be deemed to include all amendments, modifications and replacements notified thereto, as on the date of this Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the Rules and Regulations made thereunder.

Notwithstanding the foregoing, terms used in sections entitled in *"Industry Overview", "Key Industry Regulations and policies", "Statement of Tax Benefits", "Restated Consolidated Financial Statement", "Basis for Offer Price", "Outstanding Litigation and Material Developments", "Government and Other Approvals", "Offer Procedure" and "Provisions of the Articles of Association of the company"*, beginning on page 147, 213, 144, 252, 132, 328, 333, 373, 409 respectively of this Red Herring Prospectus, shall have the meaning ascribed to such terms in those respective sections.

Conventional or General Terms

Term	Description
"Sai Urja Indo Ventures Limited.", or "the Company", or "our Company" or the "Issuer Company" or "the Issuer" or "SUIVL"	Sai Urja Indo Ventures Limited (formerly known as "Sai Urja Indo Ventures Private Limited"), a public limited company incorporated under the provisions of the Companies Act, 1956, having Corporate Identity Number U74900MH2012PLC231235 having its registered office situated at UG-2 Office Floor, J.K. Complex, Nanaji Nagar Nagpur Road, Chandrapur, Maharashtra – 442401, India and Corporate office situated at Shop No G 14 and G 15 Jayanti Nagari IV, Besa Road Manish Nagar, Besa Road, Nagpur, Maharashtra, India, 440037.
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your" or "yours"	Prospective investors in this Offer.

Company Related Terms

Term	Description
Articles or Articles of Association or AOA	Unless the context otherwise requires, it refers to the Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of the Board of Directors of the Company, constituted on March 01, 2025 in accordance with the provisions of Section 177 of the Companies Act, 2013, as amended as described in chapter titled "*Our Management-Committees of the Board*" on page 236 of this Red Herring Prospectus.
Auditor(s) / Statutory Auditor(s) / Peer Review Auditor(s)	The Statutory Auditor and Peer Review Auditor of our company namely M/s Pavan Khabiya & Co., Chartered Accountants having their office situated at Flat No. 701, Tranquil Apartment, Plot No. 72, Sathe Marg, Dhantoli, Nagpur, Maharashtra-440012, India. FRN: 129305W PRCN: 022663
Associate Firm/ The Enterprises owned or significantly influenced by the Managing Director	The Associate Firms of our Company as on the date of this Red Herring Prospectus, namely Aspire Associates & Shikhar Associates as described under *"History and corporate structure"* beginning on page 221 of this Red Herring Prospectus.

Bankers to our Company/ Banker to the Company	Such banks which are disclosed as Bankers to our Company in the Chapter titled "*General Information*" beginning on page 88 of this Red Herring Prospectus.
Board/ Board of Directors/ our Board / the Board	The Board of Directors of our Company, as from time to time, committee(s) thereof. For details see chapter titled "*Our Management*" beginning page 228 of this Red Herring Prospectus.
Chairman/ Chairperson	The Chairman of the Board of Directors of our Company namely Harsh Ajaykumar Mittal. For details see chapter titled "*Our Management- Board of Directors*" beginning page 228 of this Red Herring Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, namely Abhai Kumar Mittal. For details see chapter titled "*Our Management- Key Managerial Personnel*" beginning page 242 of this Red Herring Prospectus.
CIN/ Corporate Identity Number	Corporate Identity Number being U74900MH2012PLC231235 unless otherwise specified.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, namely, Nikesh Subhash Zade bearing Membership No. A70329. For details see chapter titled "*Our Management- Key Managerial Personnel*" beginning page 242 of this Red Herring Prospectus.
Corporate Office	Shop No G 14 and G 15 Jayanti Nagari IV, Besa Road Manish Nagar, Besa Road, Nagpur, Maharashtra – 440037, India.
Director(s)/ our Director(s)	The Director(s) on the Board of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company having face value of Rs. 10/- each, unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons holding equity shares of our Company.
Executive Director(s)	Executive Director(s) of our Company. For details, refer chapter titled "*Our Management*" beginning on page 228 of this Red Herring Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Group Company / Group Companies	Group Companies in terms of SEBI ICDR Regulations 'shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, as disclosed in the Restated Consolidated Financial Statements, as covered under the applicable accounting standards, and also any other companies as considered material by the board of the Company.
Independent Directors	The Non-Executive and Independent Director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013 and as defined under the Listing Regulations, as identified in the chapter titled "*Our Management*" beginning on page 228 of this Red Herring Prospectus.
Ind AS	Indian Accounting Standards applicable in India.
Internal Complaints Committee	The committee of the Board of Directors re-constituted on January 31, 2026 as Company's Internal Complaints Committee in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and as disclosed in chapter titled "*Our Management"* beginning on page 228 of this Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being, INE1LLG01019.
IT Act / I.T. Act	The Income Tax Act 1961, as amended till date.
Key Managerial Personnel / KMP / Key management personnel	Key managerial personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and Regulation 2(1) (bb) of the SEBI ICDR Regulations as described in the chapter titled "*Our Management*" beginning on page 228 of this Red Herring Prospectus.

Key Performance Indicators/ KPIs	Key Financial and Operational Performance Indicators of our Company, as detailed in the chapter titled "*Basis for Offer Price*" beginning on page 132 of this Red Herring Prospectus.
Managing Director	The Managing Director of our Company, namely, Harsh Ajaykumar Mittal. For details see chapter titled "*Our Management- Board of Directors*" beginning page 228 of this Red Herring Prospectus.
Materiality Policy	Policy adopted by our Company, in its Board meeting held on March 01, 2025 and further amended on September 15, 2025, for identification of group companies, material creditors and material litigations, for the purpose of disclosure requirements under SEBI ICDR Regulations, 2018 in this Red Herring Prospectus.
Memorandum of Association/ Memorandum / MOA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted on March 01, 2025 as Company's Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and as disclosed in chapter titled "*Our Management"* beginning on page 228 of this Red Herring Prospectus.
Non-Executive Director	Non-Executive Director(s) of our Company, as described in the chapter titled "*Our Management*" beginning on page 228 of this Red Herring Prospectus.
Promoters/ Our Promoters/ Promoter	The Promoters of our company namely Santosh Ajay Kumar Mittal and Harsh AjayKumar Mittal. For further details, please refer to section titled "*Our Promoters and Promoter Group"* beginning on page 245 of this Red Herring Prospectus.
Promoter Group/ Members of the Promoter Group	Includes such persons and entities constituting our promoter group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations and a list of which is provided in the chapter titled "*Our Promoters and Promoter Group*" beginning on page 245 of this Red Herring Prospectus.
Registered Office	The Registered Office of our Company is located at UG-2 Office Floor, J.K. Complex, Nanaji Nagar Nagpur Road, Chandrapur, Maharashtra-442401, India
Registrar of Companies/ RoC	Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai, Maharashtra - 400002, India.
Restated Consolidated Financial Statements	The Restated Consolidated Financial Statements of our Company which comprises of Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit & Loss Account (including other comprehensive income), The Restated information of changes in equity and Restated Consolidated Statement of Cash Flows for the Financial Year ended on March 31, 2026, 2025, and 2024 along with the summary statement of significant accounting policies read together with Annexures and notes thereto prepared in accordance with Indian Accounting Standards (Ind AS) and the Companies Act and Restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto. For details, please refer to chapter titled "*Financial Information of the Company*" page 252 of this Red Herring Prospectus.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
Subscriber to MOA	Initial Subscribers to MOA are Santosh Ajay Kumar Mittal and Harsh Ajaykumar Mittal.

Stakeholders' Relationship Committee	The committee of the Board of Directors constituted Company's Stakeholders' Relationship Committee on March 01, 2025 in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "*Our Management*" beginning on page 228 of this Red Herring Prospectus.
Stock Exchange/ Exchange/ Designated Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of Bombay Stock Exchange of India Limited (**"BSE SME"**).
Subsidiary/ Our Subsidiary Company	The Company does not have any subsidiary as on the date of this Red Herring Prospectus.
Sub Account	Sub accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Wilful Defaulter(s)/ fraudulent borrower(s)	Willful Defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations 2018.

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of the Red Herring Prospectus as may be specified by SEBI in this regard.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Addendum	This addendum dated November 21, 2025 to the Draft Red Herring Prospectus dated September 29, 2025, filed by our Company with the Designated Stock Exchange.
Allocation/Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Bidders.
Allotment Account (s)	The account(s) opened with the Banker(s) to the Offer, into which the application money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Advice	Advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment/Allot / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
Allottee(s)	The successful Bidder to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has bid for an amount of at least Rs. 200 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Offer Period.
Anchor Investor Application Form	The Application form used by an Anchor Investor to make a Bid in the Anchor Investor portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus.
Anchor Investor Bid/ Anchor Investor Offer	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

Term	Description
Period/Anchor Investor Bidding Date	Running Lead Manager will not accept any Bids from Anchor Investors and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final 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 and Promoter Selling Shareholders in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Anchor Investor 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 and Promoter Selling Shareholders in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, and Promoter Selling Shareholders in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant/ Bidder/ Investor	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.
Application Amount/ Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Individual Bidders, Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
Application Form/ Bid cum Application Form	The form, whether physical or electronic, used by a Bidder, to make a Bid and which will be considered as a Bid for Allotment in terms of the Red Herring Prospectus. Anchor Investor Application Form, as the context requires.
Application Supported by Blocked Amount/ ASBA	An Application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an Individual Bidder linked to a UPI ID, which will be blocked in relation to a Bid by an Individual Bidder Bidding through the UPI Mechanism.
ASBA Application Location(s)	Locations at which ASBA Applications can be uploaded by the SCSBs.
ASBA Bid	A Bid made by an ASBA Bidders
ASBA Bidder(s)	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form unless stated or implied otherwise except Anchor Investors.

Term	Description
ASBA Form	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 to the Offer/ Public Offer Bank/ Refund Banker to the Offer/ Sponsor Bank	Collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank and Refund Bank(s), as the case may be.
Banker(s) to the Offer and Sponsor Bank Agreement	Agreement dated February 16, 2026, addendum to the agreement dated July 30, 2026 and Further Addendum II to the agreement dated September 08,2026 entered into amongst the Company, Selling Shareholders, Book Running Lead Manager, the Registrar to the Offer and the Banker to the offer and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Bidders under the Offer and which is described under chapter titled "*Offer Procedure*" beginning on page 373 of this Red Herring Prospectus.
Bid	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 the submission of a Bid cum 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 in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of Bids as indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
Bid Lot	[●] Equity Shares of face value of Rs. 10/- each and in multiples of [●] Equity Shares of face value of Rs. 10/- each thereafter.
Bid Period / Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations, 2018 and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than the Anchor Investors.
Bidding Centres/ Collection Centres	The Centre's at which Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for Syndicate, Broker Centre's for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
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, being [●], which shall be published in all editions of Business Standard, an English national daily newspaper, all editions of The Navbharat, a Hindi national daily newspaper and Marathi edition of The Navarashtra, a regional daily newspaper, (Marathi being the regional language of Nagpur, Chandrapur where our Registered is situated), each with wide circulation. In case of any revision, 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 websites of the BRLMs 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. Our Company and

Term	Description
	Promoter Selling Shareholders, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.
Book Running Lead Manager/ BRLM	Book Running Lead Manager/ BRLM to the Offer in this case being Shannon Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centre	The Broker Centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the website of the Stock Exchange (www.bseindia.com).
B2K	B2K Analytics Private Limited
B2K Report	The report titled **"***Industry Research-Power Operation and Maintenance Industry*" dated July 03, 2026 prepared by B2K Analytics Private Limited, appointed by our Company pursuant to an engagement letter dated June 05, 2025, commissioned for by our Company. The B2K Report is available on the website of our Company at https://suiv.co.in/ and has also been included in **"***Material Contracts and Documents for Inspection – Material Documents in relation to the Offer***"** on page 449 of this Red Herring Prospectus.
BSE SME	SME Platform of BSE Limited ("BSE SME")
Business Day	Monday to Friday (except public holidays).
CAN/ Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Bidders, who have been allocated the Equity Shares, on or after the Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the Price Band, 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. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Client ID	Client identification number maintained with one of the Depositories in relation to the demat 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 at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com.
Collecting Registrar and Share Transfer Agent/ CRTA	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com.
Controlling Branches of the SCSBs/ Designated Branches of the SCSBs	Such branch of the SCSBs which coordinate Applications under this Offer by the ASBA Bidders with the Registrar to the Offer and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Cut-off Price	The Offer Price, finalised by our Company and Promoter Selling Shareholders in consultation with the BRLMs, which shall be any price within the Price Band. Only IBs Bidding in the Individual Investor Portion are entitled to Bid at the Cutoff Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut- off Price.
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, PAN and bank account details and UPI ID wherever applicable.

Term	Description
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms, provided that Individual Bidders may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism. 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 websites of the Stock Exchanges www.bseindia.com as updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the 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 or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalisation of the basis of allotment in consultation with Designated Stock Exchange, following which Equity Shares will be allotted in the Offer.
Designated Intermediary(ies)/ Collecting Agent	In relation to ASBA Forms submitted by Individual Bidders 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/ agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CPDs and RTAs.
Designated RTA Locations/ Designated Locations	Such locations of the RTAs where Bidders 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 i.e. www.bseindia.com.
Designated SCSB Branches/ Designated Branches	Such branches of the SCSBs which shall collect the ASBA Bid-Cum-Application Form (other than ASBA Forms submitted by the UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism) from the Bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Recognized- Intermediaries or at such other website as may be prescribed by SEBI from time to time
Draft Red Herring Prospectus/ DRHP	This Draft Red Herring Prospectus dated September 29, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda and corrigenda thereto.
Eligible FPI(s)/ FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the bid cum application form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
Escrow Collection Bank(s)	Bank(s) which are clearing members and registered with SEBI as banker(s) to an Offer under the Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994 and with whom the Escrow Account will be opened, in this case being Kotak Mahindra Bank Limited
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money

Term	Description
	through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
First/ Sole Applicant/ First Bidder	The Applicant / Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares.
Foreign Institutional Investor/ FIIs	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Foreign Portfolio Investor/FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Foreign Venture Capital Investors/ FVCIs	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
Fresh Issue	The Fresh Issue of up to 18,28,800 Equity Shares of face value of Rs. 10/- each aggregating up to Rs. [●] Lakhs by our Company for subscription pursuant to the terms of the Red Herring Prospectus.
GCP	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document.
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
Issue Proceeds/ Fresh Issue Proceeds	The Proceeds of the Fresh Issue as stipulated by the Company. For further details about the use of the Fresh Issue Proceeds, please see the chapter titled "*Objects of the Offer"* beginning on page 118 of this Red Herring Prospectus.
Individual Investor Portion	The portion of the Offer, being not less than 35% of the Net Offer or up to 7,10,400 Equity Shares of face value of Rs. 10/- each, available for allocation to Individual Bidders.
Individual Investor(s)/ Individual Bidder(s)/ Individual Applicant(s)	Investors applying for minimum application size which shall be two lots per application, such that the minimum application size shall be above Rs. 2 lakhs (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Designated Stock Exchange
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Prabhat Financial Services Limited , who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.

Term	Description
Market Maker Reservation Portion	The Reserved Portion of 2,16,000 Equity Shares of face value of Rs. 10/- each fully paid at an offer price of Rs. [●] per Equity Share aggregating Rs. [●] lakhs for the Market Maker in this Offer.
Market Making Agreement	Market Making Agreement dated September 05, 2026 has been entered between our Company, Book Running Lead Manager and Market Maker.
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted post- Offer Equity Share of face value of Rs. 10/- each of capital of our Company held by our Promoter which shall be provided towards minimum promoters' contribution of 20% and locked-in for a period of three years from the date of Allotment.
Mobile Apps(s)	The mobile applications listed 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 updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Monitoring Agency	Brickwork Ratings India Private Limited
Monitoring Agency Agreement	The agreement dated March 16, 2026, addendum to the agreement dated July 31, 2026 and addendum II to the agreement dated September 07, 2026 has been entered into between our Company and the Monitoring Agency.
Mutual Fund Portion	5% of the Net QIB Portion, or 21,600 Equity Shares of face value of Rs. 10/- each Which shall be available for allocation to Mutual Fund only, on a proportionate basis, subject to valid Bids being received at or above the offer price.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Net Offer	The Offer excluding the Market Maker Reservation Portion, for 19,92,000 Equity Shares of face value of Rs. 10/- each fully paid at a cash price of Rs. [●] Equity Share (the "Offer Price"), including a share premium of Rs. [●] per equity share aggregate to Rs. [●] Lakhs.
Net Proceeds/ Net Proceeds of the Fresh Issue	The Gross proceeds of the fresh issue less the offer related expenses to the extent apportioned to the fresh issue. For further information about the use of the Net Proceeds and the offer expenses, please refer to the chapter titled "*Objects of the Offer"* beginning on page 118 of this Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares of face value of Rs. 10/- each. Allocated to the Anchor Investors.
Non-Institutional Applicant(s)/ Non-Institutional Investor(s)/ Non-Institutional Bidder(s)/ NIIs/ NIBs	All Bidders, other than QIBs and Individual Investors, who have made Application for Equity Shares for more than two lots (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion/ Non-Institutional Category	The portion of the Net Offer, being not less than 15% of the Net Offer or up to 3,02,400 Equity Shares of face value of Rs. 10/- each, available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
Non-Resident Indian / NRI	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRI.
OCB/Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
Offer Agreement	The agreement dated September 16, 2025, addendum to the agreement dated July 24, 2026 and Addendum II to the agreement dated September 05, 2026 between our

Term	Description
	Company, Promoter Selling Shareholders and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer/ Bid 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 Business Standard , an English national newspaper, all editions of The Navbharat a Hindi national newspaper and Marathi edition of The Navarashtra a the regional newspaper, (Marathi being the regional language of Chandrapur, where our Registered Office is located) each with wide circulation, and in case of any revision, the extended Bid / Offer closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations.
Offer/ Bid Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of Business Standard , an English national newspaper, all editions of The Navbharat and a Hindi national newspaper and Marathi edition of The Navarashtra the regional newspaper, (Marathi being the regional language of Chandrapur, where our Registered Office is situated), each with wide circulation, and in case of any revision, the extended Bid / Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Offer/ Offer Size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering/ IPO	Initial public offering of up to 22,08,000Equity Shares of face value of Rs. 10/- each of Sai Urja Indo ventures Limited ("SUIVL" or the "Company") for cash at a price of Rs. [●] per equity share (The "Offer Price"), aggregating to Rs. [●] Lakhs ("The Offer") consisting of a Fresh issue of up to 18,28,800 Equity Shares of face value of Rs. 10/- each aggregating up to Rs. [●] Lakhs by our Company and an offer for sale of up to 3,79,200 Equity Shares of face value of Rs. 10/- each by Santosh Ajay Kumar Mittal and Harsh Ajaykumar Mittal aggregating Rs. [●] lakhs.
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors in terms of the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company and Promoter Selling Shareholders, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Offer Proceeds	The Proceeds of the Fresh Issue which shall be available to our Company and the Proceeds of the offer for sale. For further information about use of the offer proceeds, see the chapter titled "*Objects of the offer*" beginning on page 118 of this Red Herring Prospectus.
Offer for Sale/ OFS	The offer for sale of up to 3,79,200 Equity Shares of face value of Rs. 10/- each by the Promoter Selling Shareholders.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of Rs. [●] per equity share and the maximum price (Cap Price) of Rs. [●] per equity share and includes revisions thereof. The Price Band and minimum bid lot will be decided by our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager and advertised in all editions of Business Standard (a widely circulated

Term	Description
	English national daily newspaper), all editions of The Navbharat (a widely circulated Hindi national daily newspapers and Marathi edition of The Navarashtra (a widely circulated Marathi Newspaper, being the regional language of the Nagpur, Maharashtra where our registered office is situated) at least two working days prior to the Bid/ Offer Opening Date.
Pricing Date	The date on which our Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager, will finalize the Offer Price.
Prospectus	Prospectus dated [●] to be filed with the RoC on or after the Pricing Date in accordance with provisions of Section 26 & Section 28 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	Bank Account with the Banker to the Offer/ Public Offer Bank i.e. Kotak Mahindra Bank Limited under Section 40 (3) of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
Public Offer Account Bank	The bank with whom the Public Offer Account is opened for collection of Bid Amounts from Escrow Account and ASBA Accounts on the Designated Date, in this case being Kotak Mahindra Bank Limited.
QIB Category/ QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of 9,79,200 Equity Shares of face value of Rs.10/- each aggregating to Rs. [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Red Herring Prospectus/ RHP	The Red Herring Prospectus dated September 16, 2026 to be issued in accordance with Section 32 of the Companies Act, and SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be allotted including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date including any agenda or corrigenda thereto.
Refund Account(s)	Account 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)/ Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened Account in case listing of Equity Shares does not occur, in this case being Kotak Mahindra Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT or the ASBA process, as applicable.
Registered Brokers	Stock brokers registered with SEBI under the SEBI (Stock Brokers and Sub Brokers) Regulations, 1992 as amended and the stock exchanges having nationwide terminals, other than the BRLM and the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
Registrar Agreement/ Registrar to the Offer Agreement/ Registrar and Share Transfer Agent	The agreement dated September 11, 2025, addendum to the agreement dated July 29, 2026 and Addendum II to the Agreement dated September 05, 2026 entered into between our Company, Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.

Term	Description
Agreement/ RTA Agreement	
Registrar/ Registrar to the Offer	Registrar to the Offer, in this case being Maashitla Securities Private Limited having registered office at 451, Krishna Apra Business Square Netaji Subhash Place, Pitampura, North West, Delhi, India, 110034.
Registrar and Share Transfer Agent(s)/ RTAs/ Transfer Agents	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the respective website of the Designated Stock Exchange.
Reservation Portion	The portion of the Offer reserved for category of eligible Bidders as provided under the SEBI (ICDR) Regulations, 2018
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bids Cum Application Forms 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. Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.
SCSB/ Self Certified Syndicate Banker.	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 authorizing an SCSB, 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 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs 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 and updated 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 Offer 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 SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time and such other website as may be prescribed by SEBI from time to time.
Securities Law	The Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made there under and the general or special orders, guidelines or circulars made or issued by the Board there under and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed there under, which are administered by the Board.
Selling Shareholder(s)/ Promoter Selling Shareholder(s)	Promoter Selling Shareholders, namely, Santosh Ajay Kumar Mittal and Harsh Ajaykumar Mittal.
Share Escrow Agreement	Agreement dated February 24, 2026, addendum to the agreement dated July 29, 2026 and Addendum II to the agreement dated September 05, 2026 entered between our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of respective portion of the Offered Shares by Promoter Selling Shareholders and the credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.

Term	Description
Specified Locations	Bidding Centres or Collection Centres where the Syndicate shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Sponsor Bank	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Offer in terms of applicable SEBI requirements and has been appointed by the Company and Promoter Selling Shareholders, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidders as per the UPI Mechanism and carry out other responsibilities in terms of the UPI Circulars, in this case being Kotak Mahindra Bank Limited and State Bank of India Limited.
Sub Syndicate Member	A SEBI Registered member of the Designated Stock Exchange appointed by the Book Running Lead Manager and/ or syndicate member to act as a Sub Syndicate Member in the Offer.
Syndicate/ Members of the Syndicate/ Syndicate Members	Intermediaries (other than BRLMs) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Offer and carry out activities as underwriters namely
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Bid.
Underwriters	The Underwriters to the Offer, being Shannon Advisors Private Limited, Turnaround Corporate Advisors Private Limited and Prabhat Financial Services Limited.
Underwriting Agreement	The agreement dated September 05, 2026 has been entered into between the Underwriters, our Company, and the Promoter Selling Shareholders.
Unified Payments Interface/ UPI	Unified payments interface which is an instant payment mechanism, developed by the National Payment Corporation of India.
UPI Bidder	Collectively, individual investors who applied as (i) Individual Investors in the Individual Investor Category and (ii) Non-Institutional Investors with an application size of up to Rs. 500,000 in the Non-Institutional Category bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular issued by SEBI, all individual investors applying in public offer where the application amount is up to Rs. 500,000 are required to use UPI Mechanism and are required to 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 offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

Term	Description
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the National Payment Corporation of India.
UPI Mandate Request	A request (intimating the Individual Investor by way of notification on the UPI application and by way of a SMS directing the Individual Investor to such UPI application) to the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI Mechanism	The bidding mechanism that shall be used by UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/ VCF	Venture Capital Funds [as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996] registered with SEBI under applicable laws in India.
Worker(s)/ Labour(s)/ Labor (s)	Unless otherwise specified means the persons enrolled on our payroll as worker or labour.
Working Day(s)	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, Working Days means, all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business. However, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days on which commercial banks are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

Industry Related Terms

Term	Description
AOH	Annual Overhauling
AMC	Annual Maintenance Contracts
C&I	Control & Instrumentation
CHP	Coal Handling Plant
COH	Capital Overhauling
EPCC	Engineering Procurement Construction Commissioning
ETP	Effluent Treatment Plant
GEM	Government E- Marketplace
HVAC	Heating Ventilation Air Conditioning
HR	Human Resource
ISO	International Organization for Standardization
IT	Information Technology

Term	Description
MGR	Merry Go Round
MW	Mega Watts
GW	Giga Watt
O&M	Operation & Maintenance
PPE	Personal Protective Equipment
STP	Sewage Treatment Plant
T&Ps	Tools & Plants
IMF	International Monetary Fund
AEs	Advanced Economies
AMI	Advance Metering Infrastructure
EMEs	Emerging Market Economies
ASEAN	Association of Southeast Asian Nations
WTO	World Trade Organization
CIS	Commonwealth of Independent States
GDP	Gross Domestic Product
GVA	Gross Value Added
MU	Million Units
EMDE	Emerging Market and Developing Economies
PFCE	Private Final Consumption Expenditure
GFCF	Gross Fixed Capital Formation
CERC	Central Electricity Regulatory Commission
CEA	Central Electricity Authority
SERC	State Electricity Regulatory Commission
SEB	State Electricity Board
RoW	Right of Way
kwh	Kilo Watt Hour
ckm	Circuit Kilometers
DISCOMs	Distribution Companies
RDSS	Revamped Distribution Sector Scheme
R-APDRP	Restructured Accelerated Power Development and Reforms Programme
NSGM	National Smart Grid Mission
GC	Governing Council
EC	Empowered Committee
TC	Technical Committee
NPMU	NSGM Project Management Unit
UMPPs	Ultra Mega Power Projects
PFC	Power Finance Corporation
SPV	Solar Photovoltaic
NITI Ayog	National Institution for Transforming India Ayog
BOO Model	Build, Own and Operate model
UDAY Scheme	Ujwal Discom Assurance Yojana Scheme
IEMF	India Energy Modelling Forum
IPDS	Integrated Power Development scheme
MAHIR	Mission on Advanced and High Impact Research

Term	Description
COP26	Conference of the Parties
NLDC	National Load Dispatch Centre
SLDC	State Load Dispatch Centre
STU	State Transmission Utility
CTU	Central Transmission Utility
AI	Artificial Intelligence
CAPEX	Capital Expenditure
ESG	Environmental Social Governance
EV	Electric Vehicle
EHV	Extra High Voltage
HEP	Hydro Electric Plants
NEP	National Electricity Plan
EPC	Engineering Procurement Construction
LCOE	Levelized Cost of Electricity
VCA	Value Chain Analysis
PESTLE	Political Economic Social Technological Environmental Legal
WRLDC	Western Regional Load Dispatch Centre
ERLDC	Eastern Regional Load Dispatch Centre
SRLDC	Southern Regional Load Dispatch Centre
NRLDC	Northern Regional Load Dispatch Centre
NERLDC	Northern Eastern Regional Load Dispatch Centre
AR/VR	Augmented and Virtual Reality
IOT	Internet Of Things
IESS	India Energy Security Scenario
ML	Machine Learning
MRO	Maintenance Repair and Overhaul
SCADA	Supervisory Control and Data Acquisition
IOT	Internet of Things
OEM	Original Equipment Manufacturer
OPEX	Operational Expenditure
PLCs	Programmable Logic Controllers
PLI	Production Linked Incentive
MoEF & CC	Ministry of Environment, Forest & Climate Change
NPCIL	Nuclear Power Corporation of India Limited
BOOT	Build Own Operate Transfer
BOO	Build own operate
BIM	Building Information Modelling
DRI	Direct Reduced Iron
SWOT	Strength Weakness Opportunities Threats
T&D Expansion	Transmission & Distribution Expansion
BTG	Boiler Turbine Generator
T & D	Transmission and Distribution
FGD	Fuel gas desulfurization
PPA	Power Purchase Agreements

Conventional and General Terms/ Abbreviations

Term	Description
A.Y. / AY	Assessment Year
A/c	Account
Act	The Companies Act, 2013 and amendments thereto.
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternate Investment Fund
Approx.	Approximately
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
B. A	Bachelor of Arts
B. Com	Bachelor's Degree in Commerce
BIFR	Board for Industrial and Financial Reconstruction
Bn	Billion
BRLM	Book Running Lead Manager
BSE	BSE Limited or Bombay Stock Exchange Limited
BG / LC	Bank Guarantee / Letter of Credit
BNSS	Bharatiya Nagarik Suraksha Sanhita (BNSS), 2023
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Category I AIF	Alternative Investment Funds who are registered as "Category I Alternate Investment Funds" under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
Category II AIF	Alternative Investment Funds who are registered as "Category II Alternate Investment Funds" under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
Category III AIF	Alternative Investment Funds who are registered as "Category III Alternate Investment Funds" under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
Category I Foreign Portfolio Investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations
Category II Foreign Portfolio Investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations
CB	Controlling Branch
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive officer
CENVAT	Central Value Added Tax
CGST	Central Goods and Services Tax
CIN	Corporate Identity Number
Calendar Year	Unless stated otherwise, the period of 12 months starting from January 01 to ending December 31 of that particular year

Term	Description
CIT	Commissioner of Income Tax
Cm	Centimeter
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
C.P.C / CPC / Civil Code	Code of Civil Procedure, 1908
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CSO	Central Statistical Organization
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DB	Designated Branch
Depository/ Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository Participant/ DP	A Depository Participant as defined under the Depositories Act.
DIN	Director Identification Number
DIPP	Department of Industrial Policy & Promotion
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (*formerly Department of Industrial Policy and Promotion),* Government of India.
DP ID	Depository Participant's Identity Number
EBIDTA / EBITDA	Earnings before Interest, Depreciation, Tax, Amortization and Extraordinary items.
ECS	Electronic Clearing Services
EGM / EOGM	Extraordinary General Meeting
EMI	Equated Monthly Installments
EPFA	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per Share
ESI Act	The Employees' State Insurance Act, 1948
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
EXIM/EXIM Policy	Export-Import Policy
EUR / €	Euro, the official currency of 20 European Union countries which comprises the Eurozone
EU	European Union
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FCS	Fellow Company Secretary
FDI	Foreign Direct Investment

Term	Description
FEMA Non-Debt Instruments Rules	Foreign Exchange Management (Non-Debt Instruments) Rules, 2019
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and read with the rules and regulations thereunder
FEMA Regulations	FEMA (Transfer or issue of securities by a Person Resident outside India) Regulations, 2000 and amendments thereto
Finance Act	Finance Act, 1994
FII(s)	Foreign Institutional Investors
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
FPI/ Foreign Portfolio Investors	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
Financial Year / Fiscal Year / Fiscal / FY	Unless stated otherwise, the period of 12 months starting from April 01 to March 31 of that relevant year
FTA	Foreign Trade Agreement
FV	Face Value
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GID	General Information Document
GOI / Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
GST	Goods and Services Tax
GSTIN	Goods and Service Tax Identification Number
GVA	Gross Value Added
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code. 2016
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
ICWAI	The Institute of Cost Accountants of India
IIP	Index of Industrial Production
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Act, 1962, as amended, expect as stated otherwise.
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
INR/ Rupees / Rupee / Rs. / ₹	Indian National Rupee
IPC	Indian Penal Code
IPO	Initial Public Offer
IPR	Intellectual Property Right
IRDAI / IRDA	Insurance Regulatory and Development Authority of India

Term	Description
ISIN	International Securities Identification Number
IST	Indian Standard Time
J&K	Jammu & Kashmir
Kg	Kilogram
KYC	Know Your Customer
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled "*Our Management*" beginning on page 228 of this Red Herring Prospectus.
LRO	Land Reforms Officer
Ltd.	Limited
LLP	Limited Liability Partnership
LLB	Bachelor of Law
M.A	Master of Arts
M.Com	Master of Commerce
MAT	Minimum Alternative Tax
MAPIN	Market Participants and Investors Database
MBA	Master in Business Administration
M.E	Master of Engineering
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MCA	The Ministry of Corporate Affairs, Government of India
MD	Managing Director
Mm	Millimeter
Mn	Million
MNC	Multinational Corporation
MoF	Ministry of Finance, Government of India.
MoU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprise
M. Tech	Masters of Technology
N/A / NA / N.A.	Not Applicable
NAV	Net Asset Value
NACH	National Automated Clearing House
NCLT	National Company Law Tribunal
NCT	National Capital Territory
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.
NoC	No Objection Certificate
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRIs / NRI	Non-Resident Indian

Term	Description
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
OS	Operating System
p.a.	Per Annum
P/E Ratio	Price Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PF	Provident Fund
PIO+	Persons of Indian Origin
PLR	Prime Lending Ratio
PAC	Persons Acting in Concert
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
POA	Power of Attorney
P.O	Purchase Order
PSU	Public Sector Undertaking(s)
Pvt.	Private
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIB	Qualified Institutional Buyer
Q.C.	Quality Control
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoNW/ RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
ROE	Return on Equity
ROCE	Return on Capital Employed
R&D	Research & Development
Registration Act	Registration Act, 1908
SAT	Securities Appellate Tribunal
SBO Rules	Significant Beneficial Owners, Rules, 2018
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956 as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957 as amended from time to time
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI AIF Regulation	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
SEBI Foreign Portfolio Investor Regulations / SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2019

Term	Description
SEBI ICDR Regulations / ICDR Regulations / Regulations / SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, as amended from time to time
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Listing Regulations, 2015 / SEBI Listing Regulations / Listing Regulations / SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
SEBI Takeover Regulations /Takeover Regulations / Takeover Code / SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI SBEBSE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments, 2025
SEBI Venture Capital Regulations / SEBI (Venture Capital) Regulations / SEBI VCF Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time
SEBI FVCI Regulations	Securities Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
Sec.	Section
SGST	State Goods and Services Tax
SME	Small & Medium Enterprise
Sq.	Square
Sq. mtr	Square Meter
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time.
State Government	The Government of a State of India
SWOT	Analysis of strengths, weaknesses, opportunities and threats
STT	Securities Transaction Tax
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Taxpayers Identification Number
TRS	Transaction Registration Slip
TNW	Total Net Worth
Trade Marks Act/ TM Act	Trade Marks Act, 1999
U.S. GAAP	Generally accepted accounting principles in the United States of America
u/s	Under Section
UIN	Unique Identification Number
U.N	United Nation
UK	Uttarakhand
UOI	Union of India
US / U.S. / USA / United States	United States of America

Term	Description
USD / US$ / $	United States Dollar
VAT	Value Added Tax
w.e.f.	With effect from
WTD	Whole Time Director
WDV	Written Down Value
WC	Working Capital
WCL	Working Capital Limit
YoY	Year over Year

Notwithstanding the following: -

(i) In the section titled *'Provisions of the Articles of Association of the company'* beginning on page 409 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

(ii) In the section titled *'Restated Consolidated Financial Statements'* beginning on page 252 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

(iii) In the chapter titled *"Statement of Tax Benefits"* beginning on page 144 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

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

CERTAIN CONVENTIONS

All references in this Red Herring Prospectus to 'India' 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 in this Red Herring Prospectus to the 'U.S.', 'US', 'U.S.A.' or 'United States' are to the United States of America and its territories and possessions.

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

In this Red Herring Prospectus, the terms "The Company", "we", "us", "our", "Our Company", "Issuer", "SUIVL", and, "Sai Urja", "Sai Urja Indo", "Sai Urja Ventures", "Sai Urja Indo Ventures Limited" unless the context otherwise indicates or implies, refers to "Sai Urja Indo Ventures Limited".

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lacs / Lakhs", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores". In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

FINANCIAL DATA AND OTHER INFORMATION

Unless stated otherwise, the financial information in this Red Herring Prospectus are extracted from the Restated Consolidated Financial Statements of our Company for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Indian Accounting Standards and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Review Statutory Auditors, set out in the section titled "*Other Financial Information*" beginning on page 301 of this Red Herring Prospectus. Our Restated Consolidated Financial Statements are derived from our Audited Consolidated Financial Statements prepared in accordance with Indian Accounting Standards and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our Company's fiscal year commences on April 1 of each year and ends on March 31 of the next year. Accordingly, all references to a particular fiscal year (referred to herein as "Fiscal", "Fiscal Year", "Financial Year") are to the 12 months ended March 31 of that particular year, unless otherwise specified. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding – off. All amounts have been rounded off to two decimal points.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited. 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.

Unless otherwise indicated, any percentage amounts, as set forth in this Red Herring Prospectus, including in the Sections titled "Risk Factors", "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 30, 190, and 307 respectively of this Red Herring

Prospectus, have been calculated on the basis of the Restated Consolidated Financial Statements of our Company included in this Red Herring Prospectus.

For additional definitions used in this Red Herring Prospectus, see the section "Definitions and Abbreviations" on page 1 of this Red Herring Prospectus.

CURRENCY AND UNITS OF PRESENTATION

In this Red Herring Prospectus, references to "Rupees" or "Rs." or "INR" or "Rs" or "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "$", "US$", "USD", "U.S. $", "US Dollar(s)" or "U.S. Dollar(s)" are to United States Dollars, the official currency of the United States of America.

INDUSTRY AND MARKET DATA

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends. The extent to which industry and market data set forth in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors"* – Industry Overview included in this Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us for such purpose on page 30 of this Red Herring Prospectus. Unless stated otherwise, industry and market data used in this Red Herring Prospectus is derived from the report titled, Power Operation and Maintenance Industry dated July 03, 2026 prepared by B2K Analytics Private Limited, appointed by our Company pursuant to an engagement letter dated June 05, 2025 and such Power Operation and Maintenance Industry report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. Further, pursuant to their consent letter dated September 19, 2025 has accorded their no objection and consent to use the Industry Research Report(s) ("Power Operation and Maintenance Industry") in connection with the Offer.

The Industry Research Report(s) on Power Operation and Maintenance Industry is subject to the following disclaimer:

B2K Analytics confirms that they are an independent agency and are not, in any manner, related to the Company, its promoters, its directors, its key managerial personnel, or the Book Running Lead Manager appointed in relation to the Issue. Neither the Company, nor its promoters, its directors, its Key Managerial Personnel, or the Book Running Lead Manager, are related parties to B2K Analytics as per applicable law. B2K Analytics also confirms that, they are not and have not been engaged or interested in the incorporation, promotion or management of the Company. The consent letter does not provide the right to the Company to refer to B2K Analytics as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in any of the Offer Documents.

B2K Analytics have obtained the necessary consents from third parties for the use of data and information relied upon in preparing the Report and the Material. No right has been given to misrepresent, make any changes to or tamper with the Report, or present any part thereof, out of context or in violation of applicable laws and regulations. B2K Analytics confirms that, the information contained in the Material have been obtained or derived from publicly available sources and interaction with industry participants, which the Company consider as reliable and after exercise of reasonable care and diligence, where required, obtained requisite consent or duly acknowledged the source(s), that may be required from any governmental authority or any other person in relation to any information used by the Company in the Material.

The Industry Research Report(s) ("Power Operation and Maintenance Industry") Report is available on the website of our Company at https://suiv.co.in/wp-content/themes/twentytwentyone/assets/images/Power%20Sector-%20Final%20Signed%20Copy-%2003.07.2026.pdf#toolbar=0.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Offer Price*" beginning on page 132 of this Red Herring Prospectus, includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect

EXCHANGE RATES

This Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate. In case March 31 or any date of any of the respective years is a public holiday, the previous working day, not being a public holiday, has been considered.

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

Source: https://website.rbi.org.in/web/rbi/exchange-rate-archive
The reference rates are rounded off to two decimal places.

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FORWARD - LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as "*aim", "anticipate", "believe", "goal", "expect", "estimate", "intend", "likely to", "objective", "plan", "projected", "should", "will", "will continue", "seek to", "will pursue*" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, 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, incidence of any natural calamities and/or acts of violence, changes in laws, regulations and taxes and changes in competition in our industry.

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

- Our projects are awarded through the competitive bidding process by government authorities/bodies and Private Companies. We may not be able to qualify for, compete and win future projects, which could adversely affect our business and results of operations.
- We rely on our in-house Technicians and engineering team for project execution. Loss of employee(s) may have an adverse effect on the execution of our projects.
- General economic and business conditions in India;
- The occurrence of natural disasters or calamities;
- Inability to promptly identify and respond to changing customer preferences or evolving trends;
- If one or more of our major customers choose not to source their requirements from us or to terminate our long-term contracts;
- Increase in price and material components;
- Regulatory changes relating to the finance and capital market sectors in India and our ability to respond to them;
- Our ability to successfully implement our strategy, our growth and expansion, our exposure to market risks that have an impact on our business activities or investments;
- Our ability to attract and retain experienced personnel;
- Any adverse outcome in the legal proceedings in which we are involved;
- Changes in laws and regulations that apply to the industries in which we operate;
- Reduction of demand in our industry;
- Any slowdown or shutdown in our operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations;
- Failure to successfully upgrade our offerings, from time to time;
- Our reliance on a combination of trade mark, Patent, trade secret, copyright law and contractual restrictions and our inability to protect our intellectual property rights;

- Our ability to effectively manage the operations of and costs associated with it;
- Failure to comply with the quality standards and requirements of our customers;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- Concentration of ownership among our Promoters;
- 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 and foreign laws, regulations and taxes and changes in competition in our industry;
- Our inability to manage risks that arise from the above-mentioned factors;
- Other factors beyond our control.

For further discussion on factors that could cause actual results to differ from expectations, see "*Risk Factors", "Business Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 30, 190 and 307, respectively of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoter Selling Shareholders and the Book Running Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. 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.

In accordance with regulatory requirements, our Company will ensure that investors in India are informed of material developments from the date of registration of this Red Herring Prospectus with the ROC until receipt of final listing and trading approvals by the Stock Exchange for this Offer.

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SECTION-II RISK FACTORS

An investment in equity shares involves a high degree of financial risk. Potential investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares pursuant to the Offer. We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate in. 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, financial condition and cash flows. If any or some combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, financial condition and cash flows could be adversely affected, the price of our Equity Shares and the value of your investments in 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 "Industry Overview", "Business Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Statement" beginning on pages 147, 190, 307 and 252, respectively of this Red Herring Prospectus, as well as the other financial information contained in this 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.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. 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.

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

Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information included in this Red Herring Prospectus. For further information, see "Restated Consolidated Financial Statement" beginning on page 252 of this Red Herring Prospectus. Unless the context otherwise requires, in this section, references to "we", "us", "our", "the Company" or "our Company" are to Sai Urja Indo Ventures Limited.

This 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 Red Herring Prospectus. For further information, see "Forward-Looking Statements" beginning on page 28 of this Red Herring Prospectus.

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular from the report titled "Power Operation and Maintenance Industry" July 03, 2026 (hereinafter referred to as the "Industry Research Report") prepared and issued by B2K Analytics Private Limited, pursuant to an engagement letter dated June 05, 2025. The "Industry Research Report" has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the "Industry Research Report" and may have been re-ordered by us for the purposes of presentation. A copy of the "Industry Research Report" is available on the website of our Company at https://suiv.co.in/. Unless otherwise indicated, financial, operational, industry and other related information derived from the "Industry Research Report" and included herein with respect to any particular year refers to such information for the relevant calendar year.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

The following factors have been considered for determining the materiality of Risk Factors:

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

Note:
In this Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" and "Management Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 30 and 307 respectively of this Red Herring Prospectus, unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Restated Consolidated Financial Statements".

INTERNAL RISK FACTORS

1. ***We derived 99.97%, 100% and 99.98% of our revenue from operations in Fiscals 2026, 2025 and 2024 respectively, from our top 10 clients. Loss of any of our key clients, or reduction in revenue earned from such key clients, may have an adverse effect on our business, financial condition, cash flows and results of operations.***

We generate a substantial portion of our revenues from, and are therefore dependent on, certain key clients for a substantial portion of our business. Set forth below are details of our revenues from our largest client, top 5 clients and top 10 clients, in the years/ period indicated below:

Particulars	Fiscal 2026		Fiscal 2025*		Fiscal 2024	
	Amount (Rs. in Lakhs)	Percentage of revenue from Operation (%)	Amount (Rs. in Lakhs)	Percentage of revenue from Operation (%)	Amount (Rs. in Lakhs)	Percentage of revenue from Operation (%)
Top 1 client	6,363.50	74.77	4618.59	70.49	2280.46	49.99
Top 5 clients	8,124.54	95.46	6367.79	97.18	4179.74	91.62
Top 10 clients	8,508.73	99.97	6552.42	100.00	4561.64	99.98

**The data in Top 10 clients for Fiscal 2025 has been shown for all 7 clients as there are only 7 clients this fiscal year.*
Note: Pursuant to the certificate dated June 29,2026, issued by Peer Review Auditor of our Company, M/s Pavan Khabiya & Co. Chartered Accountants vide UDIN 26116847BIVDCB2484.

Consequently, our business, results from operations, and financial condition are heavily dependent on us maintaining our relationship with our top customers and continue to receive orders from such customers and failure to do so, or inability to do so on commercially viable terms could have an adverse impact on our revenue and, or, margins, and, consequently, our profitability.

The potential loss of one or more of these major customers or a reduction in the volume of business derived from them could have adverse effects on our overall business, financial condition, and cash flows. We cannot assure you that we can maintain the historical levels of business from these customers or that we will be able to replace these customers in case we lose any of them. We acknowledge the need to address customer concentration concerns moving forward and reduce dependence on any particular customer, there is no assurance that we will

be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our customers.

Factors such as a substantial reduction in business volume with these key clients or a preference for competitors could impact our revenues and profitability. Furthermore, our future growth is intrinsically linked to acquiring new clients, and any failure to do so may significantly and adversely affect our business, financial condition, and results of operations. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations.

Additionally, any failure to meet our customers' expectations or requirements could cause loss of a customer. Customers may demand price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, or replace their existing solutions with alternative solutions, any of which may have an adverse effect on our business, results of operations and financial condition.

2. ***We depend on contracts entered into with Public Sector undertakings (PSU) that account for a significant portion of our revenues. We cannot assure that such contracts will continue to be awarded to us in future. Failure to be awarded such contracts may adversely affect our business, results of operations, cash flows and financial condition***.

Our revenues are significantly dependent on contracts awarded by public sector undertakings for the operation and maintenance and other services. Set forth below is the number of PSU contracts as a percentage of our total contracts:

(*Amount in Rs. Lakhs except %*)

Sector	Revenue for Fiscal 2026	% of Revenue from Operations	Revenue for Fiscal 2025	% of Revenue from Operations	Revenue for Fiscal 2024	% of Revenue from Operations
PSU	7,853.30	92.27%	5,971.09	91.13%	3707.63	81.28%
Other than PSU's	657.67	7.73%	581.33	8.87%	854.00	18.72%
Total	**8,510.97**	**100.00%**	**6,552.42**	**100.00%**	**4,561.64**	**100.00%**

Note: Pursuant to the certificate dated June 29, 2026, issued by Peer Review Auditor of our Company, M/s Pavan Khabiya & Co. Chartered Accountants vide UDIN 26116847UKPDGY3448.

In selecting contractors, the PSU's generally limit the parties who have pre-qualifications based on several criteria, including experience, technological capacity and performance, reputation for quality, safety record, financial strength and size of contracts previously undertaken. If we fail to qualify according to the prequalification requirements or fail to offer competitive quotations, we may not be selected for providing our services. In addition, such selection processes may be challenged even after contracts have been awarded on the grounds of certain factors including validity of tender conditions, satisfaction of eligibility criteria and representations made. Occurrence of such instances may result in reputational damage and adversely affect our business, results of operations, cash flows and financial condition. Litigation may be necessary to clarify these disputes and protect our brand equity, which could result in incurring additional costs.

Further, contracts with government institutions may be subject to extensive internal processes, policy changes, and insufficiency of funds which may lead to increase in the time gap between award of the contract and completion of the payment. Due to these and other factors, certain terms of such contracts, such as pricing, contract period, use of sub-contractors and ability to transfer receivables are also less flexible than contracts with private companies. Further, payments from government entities may be subject to delays and to the extent that payments under our contracts with government institutions are delayed, our financial condition, cash flows and results of operations may get impacted.

3. ***If we are unable to attract and retain qualified, experienced personnel, as well as skilled and unskilled labour, it may negatively impact our business conditions including operations, and financial condition. Additionally, employee benefit expenses make up a significant portion of our overall costs, and any substantial increase in these expenses could adversely affect our business including financial condition and profitability.***

Our operations are majorly dependent on our ability to attract and retain qualified, experienced and other employees. We may not be able to continuously attract or retain them on acceptable terms, given the demand in the industry. The loss of the services of our employees may adversely affect our business, results of operations and financial condition. We may require a long period of time to hire and train replacement employees when existing employees terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting new employees that our business requires.

Further in our industry, it is a common practice to take over employees from the previous contractor and place them on our payroll at the commencement of a client project. All such employees are placed directly on our payroll and not retained on the contractor's payroll. Where required, we may engage employees for a very short duration; however, our operations primarily rely on employees who are directly on our payroll. All the employees mentioned here in table below are on our payroll not on contractor's payroll. For us, these employees are generally new for us and engaged for shorter durations with our company. If we are unable to attract and retain qualified and experienced personnel, as well as skilled and unskilled labour, it could negatively impact our operations, business performance, and financial condition. In certain instances, such employees have resorted to strikes and unionized activities, including prolonged work stoppages extending for several days and in some cases exceeding 30 days.

The following table presents the employee cost to the company, total number of employees in the company and employee left the organization within the year:

(Amount in Rs. Lakhs unless stated otherwise)

Particulars	**Fiscal 2026***	**Fiscal 2025**	**Fiscal 2024**
Number of Employees	2058	2469	1611
Number of Employees left	1019	98	399
Attrition Rate (in %)	45.01	4.80	27.17
Employee Benefit Expenses	7,430.51	5657.51	3778.70
Revenue from Operations	8,510.97	6552.42	4561.64
% of Revenue from Operations	87.31	86.34	82.84

**Once a project is finished, employees who were specifically assigned to that project exit. In FY 2025-26, the projects reached to their completion point. Hence, workforce associated with the project took exit as other projects were not located in the same state resulting the attrition rate reached to 45.01% in FY 2025-26.*
Note: Pursuant to the certificate dated July 06, 2026 issued by Peer Review Independent Chartered Accountants M/s Navdeep Kaur & Co. vide UDIN 26522055SQSHMZ8554.

Our business is people driven and, accordingly, our success depends upon our ability to attract, develop, motivate, retain and effectively utilize employees. Failure to hire, train and retain employees in sufficient numbers could have a material adverse effect on our business, results of operations and financial condition. Further, high attrition rates of experienced employees would increase our hiring, reskilling, upskilling and training costs and could have an adverse effect on our ability to complete all contracts in a timely manner, meet customer objectives and expand our business.

Our operations are manpower intensive and we are currently employing a considerable number of personnel as part of our business offerings to sustain our growth. Our success is substantially dependent on our ability to train, attract and retain employees. Further, we spend time and resources in training the employees that we recruit.

In the past, such events have not resulted in financial losses for us, as clients continued to make payments during these periods. However, there can be no assurance that similar situations will not arise in the future or that we will continue to remain unaffected. Any adverse impact arising from strikes, unionization, or related disruptions, could negatively affect our operations, business performance, and financial condition.

We have recorded high attrition rates as mentioned above. Higher attrition rates lead to an increase in our training and recruitment costs, which may have an adverse impact on our profitability and financial condition. High attrition and competition for employee may also limit our ability to attract and retain the employee necessary for us to meet our future growth requirements. We cannot assure you that we will be able to meet our overall employee requirements in the future, retain sufficient skilled employees, increase the number of our employees in a consistent manner or retain our existing workforce at appropriate wages, which may adversely impact the way we currently conduct our business, and our anticipated business prospects.

4. ***We have experienced significant working capital requirements in past and may continue to experience in future also. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.***

Our business is working capital driven. The successful operation of our business heavily relies on significant working capital, which is essential for various aspects, including project operations and may continue to do so in future also.

However, changes in credit terms and payment delays can adversely impact on our working capital, resulting in lower cash flows and increased funding requirements. Inadequate financing of our working capital needs may arise due to several factors, such as delays in disbursements under financing arrangements, higher interest rates, increased insurance costs, or borrowing and lending restrictions. Such circumstances could have a material adverse effect on our overall business, financial condition, and prospects.

Furthermore, our working capital requirements may escalate if certain contracts lack advance payment terms or contain payment schedules that shift payments towards project completion, thereby imposing additional financial burdens. Another aspect influencing our working capital is the retention money withheld by clients, which is typically released after supply completion. Delays in receiving progress payments, release of retention money, or obtaining guarantees in the form of letters of credit from clients can significantly impact our working capital needs.

The combination of these factors places a substantial demand on our working capital, making its management and optimization a critical aspect of our business strategy. As such, we continually strive to enhance our financial management practices to effectively address working capital challenges. By closely monitoring credit terms, payment schedules, and contract agreements, we aim to mitigate risks associated with fluctuations in working capital requirements. Additionally, prudent financial planning, exploring diverse financing options and maintaining strong relationships with financial institutions are key factors in managing our working capital efficiently. Despite our proactive measures, there can be no assurance that working capital fluctuations will not impact on our business operations or financial performance.

The details of our working capital for the ended Fiscal 2026, Fiscal 2025 and Fiscal 2024 as under which is showing continuous increase:

(Amount in Rs. Lakhs)

Particulars	Fiscal 2026 (Restated)	Fiscal 2025 (Restated)	Fiscal 2024 (Restated)
Inventory	12.42	-	-
Trade Receivables	1,051.50	1,137.95	664.03
Cash and Cash Equivalents	34.75	41.21	37.63
Other Financial Assets	515.18	172.27	182.33
Current Tax Assets	22.09	11.97	-

Total Current Assets (A)	**1,635.93**	**1,363.40**	**883.99**
Trade Payables	75.22	60.30	236.33
Other Current Liabilities	318.29	659.36	438.25
Short-Term Provisions	76.46	68.39	30.22
Total Current Liabilities (B)	**469.97**	**788.05**	**704.80**
Net Working Capital requirements (A)-(B)	**1,165.97**	**575.35**	**179.19**
Existing Funding pattern:			
Internal Accruals/Borrowings from Banks			
(A) Short Term Borrowings	591.01	417.68	179.19
(B) Internal Accruals	574.96	157.67	-

We require a significant amount towards working capital requirements which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. As a result, we may continue to avail debt in the future to satisfy our working capital requirements. Our working capital requirements may increase if we undertake larger or additional order from our customers or if payment terms do not include borrowings, advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden. Additionally, prudent financial planning, exploring diverse financing options and maintaining strong relationships with financial institutions are key factors in managing our working capital efficiently. Despite our proactive measures, there can be no assurance that working capital fluctuations will not impact on our business operations or financial performance. For details related to working capital requirement, please refer to chapter titled as "*Object of the offer*" beginning on page 118 of this Red Herring Prospectus.

5. ***Our revenue from operations is primarily driven by Industries and companies in Power Generation. Any challenges in maintaining relationships with these or unfavorable market developments affecting these services could have an adverse impact on our business, operational performance, cash flows, and overall financial health***.

We rely on following type of projects: -

(Amount in Rs. Lakhs unless stated otherwise)

Particulars	FY 2026	% of Revenue from Operations	FY 2025	% of Revenue from Operations	FY 2024	% of Revenue from Operations
Power Generation	**8,090.49**	95.06%	**6,132.61**	93.64%	**4,054.28**	88.92%
Iron & Steel	**204.52**	2.40%	**181.29**	2.77%	**173.29**	3.80%
Agrochemicals	**209.88**	2.47%	**235.18**	3.59%	**332.03**	7.28%

Note: Pursuant to the certificate dated June 29, 2026, issued by Peer Review Auditor of our Company, M/s Pavan Khabiya & Co. Chartered Accountants vide UDIN 26116847UKPDGY3448.

A major portion of our revenue comes from companies in power sector. Our engagement with companies in power sector is high in relevant years. Any challenges faced by companies in power sector could have a direct and adverse impact on our revenue. For instance, if such companies exit the market or experiences operational difficulties, it could lead to immediate cash flow issues, a loss of market share, and provide an opportunity for competitors to capture the affected market segment. Further, revenue generated through companies in power sector may decrease. Failure to diversify our revenue from other industries could adversely affect our business, results of operations, cash flows and financial condition. For further details of our Customers, please refer to section titled '*Business Overview*' beginning on page 190 *of this Red Herring Prospectus.*

6. ***Our current Order Book does not guarantee full realization of future income. Orders in our Order Book may be delayed, modified or cancelled, and letters of intent may be withdrawn or may not translate to confirmed orders. Any such instance may have an adverse impact on our business, results of operations and cash flows.***

As of June 15, 2026, we had an Order Book of Rs. 15,967.04 Lakhs, of which Rs. 6,265.20 Lakhs comprise projects/operations which are already executed and Rs. 9,701.84 Lakhs comprise projects which are yet to be executed. The below table shows our Order Book as of the indicated periods:

(Amount in Rs. Lakhs)

S. No	Industry	Sector	Scope of Work	Tenure	Plant Capacity in MW unless otherwise stated	Gross Project Value in Rs. Lakhs	Amount Invoiced till June 15, 2026
1	Iron & Steel	PSU	C&I Maintenance	Triennial Contracts	Hot Metal7.5 Million Tonne	676.00	197.74
2	Power Generation	PSU	Operation In CHP	Biennial Contracts	1600	1,291.89	824.02
3	Power Generation	PSU	C&I Maintenance	Biennial Contracts	2320	2,364.87	1,826.72
4	Power Generation	PSU	Operation & Housekeeping	Biennial Contracts	3000	1,104.31	712.59
5	Power Generation	PSU	Housekeeping in CHP	Biennial Contracts	1980	1,492.23	726.96
6	Power Generation	PSU	Electrical And C&I Maintenance	Biennial Contracts	1600	1,901.35	858.66
7	Power Generation	PSU	Electrical Maintenance	Biennial Contracts	2320	355.73	205.07
8	Power Generation	PSU	Electrical And C&I Maintenance	Biennial Contracts	2400	1,906.73	482.29
9	Agrochemicals	PSU	Sample Collection & Miscellaneous Job	Biennial Contracts*	12.7 Lakh MT (Urea Production)	46.95	33.82
10	Agrochemicals	PSU	Condition Monitoring	Biennial Contracts*	12.7 Lakh MT (Urea Production)	20.73	15.27
11	Agrochemicals	PSU	Railway Siding Operation	Annual Contracts*	12.7 Lakh MT (Urea Production)	73.02	54.77
12	Agrochemicals	PSU	C&I Instrumentation	Triennial Contracts*	12.7 Lakh MT (Urea Production)	424.40	102.12
13	Power Generation	PSU	Electrical And C&I Maintenance (FGD)	Biennial Contracts	1320	518.74	67.26
14	Power Generation	Other than PSU	Vehicle Rent	Biennial Contracts	1320	8.40	4.55

15	Power Generation	PSU	C&I - Main Plant	Biennial Contracts	4760	1,219.56	138.03
16	Agrochemicals	Other than PSU	Hiring of JCB & Tractor	9 Months	12.7 Lakh MT (UREA PRODUCTION)	14.13	7.27
17	Power Generation	PSU	LOCO Maintenance	Annual Contracts	2920	11.27	8.06
18	Power Generation	Other than PSU	Electrical Maintenance	Triennial Contracts#	600	393.43	-
19	Power Generation	PSU	Electrical Maintenance	Biennial Contracts#	1980	1,308.84	-
20	Power Generation	PSU	C&I - Main Plant	Biennial Contracts#	3010	725.03	-
21	Power Generation	PSU	LOCO Operation	Annual Contracts#	3340	109.43	-
TOTAL						**15,967.04**	**6,265.20**

* Execution period extended by 3 months to 1year, original order periods are disclosed
# Yet to commence execution
Note: Pursuant to the certificate dated June 29, 2026, issued by Peer Review Auditor of our Company, M/s Pavan Khabiya & Co. Chartered Accountants vide UDIN 26116847FDLGTH7779.

For further details on our Order Book, please see "*Business Overview- Large orderbook facilitating sustainable growth in financial performance*" on page 198 of this Red Herring Prospectus. Future earnings related to the performance of the work in the Order Book may not necessarily be realized. Thus, our future earnings may be different from the amount in the Order Book. Although projects in the Order Book represent business that we consider firm, project delays, cancellations or scope adjustments may occur for any reason. Further, due to changes in project scope and schedule, we cannot predict with certainty when or if the projects in our Order Book will be completed. Delays in the completion of a project can lead to our project customers delaying their payments to us. Even relatively short delays or difficulties in the execution of a project could result in delays in receiving, on a timely basis, all payments due to us on a project.

We may incur significant additional costs due to project delays and our counterparties may seek liquidated damages due to our failure to complete the required milestones or even terminate the construction contract totally. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed or dispute the amounts owed to us. Any delay, cancellation or payment default could materially harm our cash flow position, revenues or profits, and adversely affect the trading price of our Equity Shares.

As a result, we may have to bear the risks associated with any increase in actual costs for providing such activities exceeding the agreed pricing. If any of these risks materialize, they could adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.

7. *We may face legal proceedings involving our Company, Promotors, Directors and KMP which may adversely affect our business, financial condition and results of operations*

Currently there are no outstanding proceedings pending before any court, enquiry officers and appellate forums involving our Company, Promoters, Directors and KMP. For detailed information please refer to the chapter titled "*Outstanding Litigation and Material developments*" beginning on Page 328 of this Red Herring Prospectus.

Our business depends significantly on the quality of our services, our proven track record in providing operation and maintenance services, the goodwill associated with our brand, and the trust of our clients. Any weakness in our business operations could adversely impact our reputation and operating results. If the services we deliver are perceived as substandard, or if any other aspect of our operations falls short of client expectations, it may negatively affect our brand, goodwill, and client relationships, which in turn could materially and adversely impact our business, financial condition, and results of operations.

As a provider of operation and maintenance services, we are exposed to the risk of legal claims and regulatory actions arising out of the services provided by us. If such claims succeed, we may become liable for damages and other financial consequences and may even be exposed to criminal liability, which may materially and adversely affect our reputation, financial condition and results of operations. Accordingly, in addition to our Company, Directors and Promoters, our employees and other personnel may be subject to civil and criminal proceedings, including relating to allegations of deficiency. The reputational consequences of any claims may adversely affect our business and operations. If any such claims succeed, we may become liable for damages and other financial consequences, which may adversely affect our financial condition and results of operations.

8. ***Inability to effectively manage project execution and operations may result in delays, increased costs, and adversely affect our business, financial condition and results of operations.***

Our business operations in the power sector, including operation and maintenance (O&M) services are highly dependent on our ability to efficiently manage project execution within defined timelines, quality parameters, and budgets. Delays in execution or ineffective project and operational management may adversely impact the performance of our obligations under contracts, resulting in cost overruns, penalties, or liquidated damages.

Project execution in the power industry is complex and can be influenced by several factors such as:

- Delays in mobilization or availability of manpower, equipment or critical components;
- Disruptions in the supply chain or logistics for specialized materials or spares;
- Inaccurate project planning or cost estimation;
- Weather conditions, site access issues, or safety incidents;
- Dependency on third-party contractors or sub-vendors;
- Regulatory or statutory approval delays.

Further, under certain contracts, if delays or deficiencies in work performance are attributable to us, the customer may be entitled to withhold payments, impose penalties, rectify defects at our cost, or engage third parties to complete the pending work. In such cases, the costs incurred by the customer may be deducted from payments due to us, adversely impacting our revenue recognition, margins, and financial performance. Accordingly, any failure to manage projects effectively may lead to time and cost overruns, affect client satisfaction and our reputation, and have a material adverse impact on our business, cash flows, and results of operations.

Our business is dependent on our ability to effectively manage the execution of projects. An inability to effectively manage our operations, including ineffective or inefficient project management procedures could increase our costs and expenses, result in project delays and thereby affect our profitability. The effectiveness of our project management processes and our ability to execute projects in a timely manner may be affected by various factors. Additionally, in case of delay due to our fault or because of defective work done by us, clients may ask us to rectify the defective work, or engage a third party to complete the work and deduct additional costs or charges incurred for completion of the work from the project price payable to us. Such factors would have an effect on our results of operations and financial condition.

9. ***Our contracts and agreements contain liquidated damages clauses that could adversely affect our business operations, cash flows, and financial performance.***

Our contracts include a clause relating to liquidated damages, which could have a significant impact on our business, cash flows and operational results. Our projects are typically subject to a completion schedule. We are supposed to pay liquidated damages in case of delay in completion of the projects, however after submission of

delay analysis report we are given the amount back. Any failures to adhere to a contractually agreed schedule for reasons other than the agreed force majeure events could result in us being required to pay liquidated damages, which would usually be a certain percentage of the total project cost, or lead to forfeiture of security deposits or invocation of performance guarantees. We monitor various business functions including project management, materials management, inventory management, procurement planning, quality management, project maintenance, finance and controlling, environment health and safety, and human resources. We consistently make efforts to maintain and upgrade our systems to suit our business requirements and improving efficiency in our operations. Any future failures to complete projects on schedule could have a material adverse effect on our results of operations and financial condition.

10. ***We have experienced negative cash flows in the past and may continue to do so in the future and the same may adversely affect our cash flow requirements, which in turn may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.***

We have experienced negative net cash flows from operating and investing activities for the FY 2025 – 2026 and FY 2024 – 25 and from Financing activities in FY 2023 – 24. Negative cash flow was due to increased working capital requirements and higher operating expenses. We may continue to experience such negative operating cash flows in the future as well. The following table sets forth certain information relating to our cash flows based on the Restated Consolidated Financial Statements for the periods indicated:

(Amount in Rs. lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net Cash Generated/ (Used) From Operating Activities	(94.86)	(210.03)	335.09
Net Cash Generated/ (Used) From Investing Activities	(22.62)	(51.96)	4.11
Net Cash Generated/ (Used) From Financing Activities	111.02	265.57	(326.93)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(6.46)	3.57	12.27

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected.

11. ***The value of our awarded contracts or order book may not translate into equivalent revenue or billings, and any material shortfall between the tender value and the actual invoiced value may adversely affect our business, results of operations and cash flows.***

Our business primarily comprises operation and maintenance ("O&M") services rendered under contracts awarded by customers in the power generation, iron & steel, agrochemical and other industrial sectors. The aggregate value of our order book or contracts awarded to us represents the estimated maximum contract value based on the tender conditions, estimated quantities, expected scope of work and the contractual tenure. However, the actual value invoiced and recognised as revenue may vary significantly from lower than the awarded contract value.

The actual revenue realised from a contract depends upon several factors, many of which are beyond our control, including changes in the customer's operational requirements, reduction or expansion in the scope of work, lower- or higher -than-estimated deployment of manpower or equipment, variations in the utilisation of services, variations in quantities executed, change orders, additional work, contract amendments, price escalation or other contractual adjustments , delays in commencement of work, suspension or early termination of contracts, achievement of prescribed service levels, deductions, liquidated damages, penalties, certification and

measurement of work by customers, force majeure events and other contractual adjustments. Accordingly, the actual revenue realised from a contract may be lower or higher than the original awarded or tender value.

Accordingly, there can be no assurance that the entire value of our awarded contracts or order book will be converted into billings or recognised as revenue. Investors should not regard the value of our order book or awarded contracts as indicative of the revenue that we will ultimately realise or our future financial performance. If the actual invoiced value of our contracts is materially lower than the corresponding tender or awarded value, or if there are delays in certification, measurement or invoicing of the services rendered by us, our revenue from operations, profitability, cash flows, working capital requirements and results may differ from our expectations of operations could be materially and adversely affected.

12. ***We have a large workforce deployed across various project locations and we may be exposed to service-related claims and losses, or employee disruptions that could have an adverse effect on our business, results of operations, cash flows and financial condition***

We deploy employees across India to fulfill our projects for clients. These personnel are deployed either physically at the premises or remotely to monitor the relevant projects which may also be at premises provided by our clients. Consequently, our ability to control the workplace environment in such circumstances is limited. The risks associated with the deployment of our employees includes possible claims relating to:

- action or inaction of our employees;
- violation by employees of security, privacy, health and safety regulations, criminal acts, torts or other negligent acts by our employees;
- any failure by us to adequately verify employee and personnel backgrounds and qualifications resulting in deficient services;
- failure of our employees to adequately perform their duties including rendering deficient services, shortage in shift, absenteeism or lateness;
- the safety and security of our employees deployed at clients' sites and in particular, in remote locations or areas which are prone to threats of violence, terrorism and other risks;
- employee errors, malicious acts by existing or former employees; and damage to the clients' infrastructure or property due to negligence of our employees.
- Further our business operations, involve access by our employees to clients' operational and other confidential information, and such employees are required to securely handle and transmit confidential information about our clients. There can be no assurance that in the future we will not be subjected to claims relating to abuse of confidential information by our employees or proceedings related to intentional or unintentional exposure of our clients' confidential information. These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand name. We cannot assure you that the policies and guidelines we have in place regarding employee code of conduct will be complied with, or that our exposure to these risks will be reduced. Losses that we incur owing to employee conduct could have an adverse effect on our reputation, business, results of operations, cash flows and financial condition.

13. ***We are subject to several labour legislations and regulations governing welfare, benefits and training of our employees. Any increase in wage and training costs could adversely affect our business, results of operations, cash flows and financial condition.***

We believe that the industry in which we operate, faces competitive pressures in recruiting and retaining manpower. Our industry, being labour intensive, is highly dependent on labour force for carrying out its business operations. A shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have a workforce of 1969 as on June 30, 2026. We have not experienced any disruptions to our business operations due to disputes or other problems with our workforce in the past; there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and the results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of labours, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. For further information on the labour laws and regulations applicable to us, see *"Key Industry Regulations and Policies"* beginning on page 213 of this Red Herring Prospectus.

Further, most labour laws are specific to the states in India in which they apply, and regulatory agencies in different states may interpret such compliance requirements differently, which may make compliance more complex, time consuming and costly. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

In the event our employee relationships deteriorate, or we experience significant labour unrest, strikes, lockouts and other labour action, work stoppages could occur and there could be an adverse impact on our delivery of services to clients. However, if there is any failure by us in complying with applicable labour laws and regulations including in relation to employee welfare and benefits and training/ qualification requirements, we may be subject to criminal and monetary penalties, incur increased costs, or disputed in litigation which may in turn disrupt our operations.

14. *Our company has encountered challenges in meeting the designated timelines for filing statutory returns, which may subject us to penalty under the relevant laws.*

The company has experienced instances of non-payment, delayed payment, or defaults in meeting its statutory obligations and filing statutory returns, including taxes, employee benefits, and other regulatory dues. These occurrences may pose significant risks to the company's financial health, reputation, and operations. Non-compliance includes: -

Nature of Payment	FY 2025-26		FY 2024-25		FY 2023-24	
	No. of instances*	No. of Days#	No. of instances*	No. of Days#	No. of instances*	No. of Days#
Goods and Service Tax, 2017	1	5	2	2-5	5	1-8
Income Tax Act, 1961 (TDS) /(TCS)	0	0	1	1-6	2	1
The Employees State Insurance Act, 1948	1	1	8	1-18	44	1-49
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	0	0	20	1-124	57	1-58
Professional Tax	0	0	11	1-9	10	2-6

** It means delayed payment of statutory liability under respective laws of a particular period. Delay of one period is counted as one event*

#Range reflects minimum and maximum number of days of delay for discharging statutory liability under respective laws.

Note: The details of the non-payment or defaults in the payment of the statutory dues by our Company last three Fiscals ended March 31, 2026, 2025 and 2024 have been included to ensure the consistency of the disclosure period across this Red Herring Prospectus.

Note: Pursuant to the certificate dated June 29, 2026, issued by Peer Review Auditor of our Company, M/s Pavan Khabiya & Co. Chartered Accountants vide UDIN 226116847AXHDFD4842.

The table below provides for the total amount of dues paid and unpaid as of the period/ years indicated.

(Amount. in Rs. Lakhs unless stated otherwise)

Particular	No. of employees as on the last date of FY/Period	Total amount due	Total amount paid	Unpaid
The Employees Provident Fund and Miscellaneous Provisions Act, 1952				
FY 2026	1970	1005.25	1005.25	0
FY 2025	2397	795.11	795.11	0
FY 2024	1493	591.27	591.27	0
Employees State Insurance Act, 1948				
FY 2026	1541	109.17	109.17	0
FY 2025	1260	71.65	71.65	0
FY 2024	761	93.19	93.19	0
Labour Welfare Fund, 1972				
FY 2026	337	1.03	1.03	0
FY 2025	442	0.65	0.65	0
FY 2024	239	0.19	0.19	0
Labour Professional Tax				
FY 2026	510	14.40	14.40	0
FY 2025	661	14.37	14.37	0
FY 2024	411	10.08	10.08	0

Note: Pursuant to the certificate dated June 29, 2026, issued by Statutory Auditor of our Company, M/s Pavan Khabiya & Co. Chartered Accountants vide UDIN 26116847UGXFSC2077

These delays were primarily due to the administrative and technical errors. We have since informed our staff towards improving our administrative systems and to provide training to responsible person to prevent such delays in future. However, there can be no assurance that such delays may not arise in the future. This may lead to financial penalties from respective government authorities. While we have been required to make payment of fines/ penalties for delays in payment of such statutory dues, wherever applicable. However, we cannot assure you that we will not be subject to such penalties and fines in the future which may have a material adverse impact on our financial condition and cash flows.

15. ***We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition***.

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. All related party transactions that we may enter into post-listing, will be subject to an approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

(Amount in Rs. Lakhs unless stated otherwise)

Particulars	For the year ended March 31, 2026	% of Revenue from Operations	For the year ended March 31, 2025	% of Revenue from Operations	For the year ended March 31, 2024	% of Revenue from Operations
A. Directors remuneration						
Director						
a) Harsh Ajaykumar Mittal	24.00	0.28%	24.00	0.37%	21.60	0.47%
b) Santosh Ajaykumar Mittal	3.60	0.04%	3.60	0.05%	3.60	0.08%
B. Reimbursement of Expenses by Director:						
Director						
a) Harsh Ajaykumar Mittal	3.46	0.04%	7.73	0.12%	-	0.00%
b) Chetan Arun Mittal	-	-	2.20	0.03%	-	0.00%
C. Reimbursement of Expenses by Company:						
Associates						
a) Shikhar Associates	150.26	1.77%	86.08	1.31%	0.48	0.01%
b) Aspire Associates	0.01	0.01%	0.04	0.00%	1.80	0.04%
D. Advance Given for Property:						
Director						
a) Harsh Ajaykumar Mittal	-	-	-	-	-	-
E. Property Advance Received Back:						
Director						
a) Harsh Ajaykumar Mittal	-	-	49.99	0.76%	-	0.00%
F. Investments:						
Associates						
a) Aspire Associates	0.18	0.00%	-	-	-8.10	-0.18%
b) Shikhar Associates	-	-	10.24	0.16%	-	0.00%
G. Loan taken during the year:						
Director						
a) Harsh Ajaykumar Mittal	273.50	3.21%	54.51	0.83%	51.22	1.12%
Enterprise owned or significantly influenced by relatives of Managing Director						
a) AM Power Solutions	-	-	82.50	1.26%	-	0.00%
H. Loan repaid during the year:						

Enterprise owned or significantly influenced by relatives of Managing Director						
a) AM Power Solutions	-	-	82.50	1.26%	-	0.00%
Director						
a) Harsh Ajaykumar Mittal	273.50	3.21%	104.50	1.59%	1.23	0.03%
I. Advance Taken:						
Enterprise owned or significantly influenced by relatives of Managing Director						
a) AM Power Solutions	-	-	-	-	235.43	5.16%
J. Repayment of Advance:						
Enterprise owned or significantly influenced by relatives of Managing Director						
a) AM Power Solutions	-	-	3.67	0.06%	268.14	5.88%
K. Advance Given:						
Enterprise owned or significantly influenced by relatives of Managing Director						
a) AM Power Solutions	-	-	104.14	1.59%	-	0.00%
L. Receipt of Advance Given:						
Enterprise owned or significantly influenced by relatives of Managing Director						
a) AM Power Solutions	-	-	104.14	1.59%	-	0.00%
M. Purchase or Expenses						
Director						
a) Harsh Ajaykumar Mittal	1.80	0.02%	-	-	-	-
Enterprise owned or significantly influenced by Managing Director						

a) DNR Fuel Point	1.00	0.01%	-	-	-	-
b) A M Power Solution	1.20	0.01%	-	-	-	-
N. Repayment to Creditor:						
a) Harsh Ajaykumar Mittal	1.80	0.02%	-	-	-	-
Enterprise owned or significantly influenced by relatives of Managing Director						
a) Shakti Enterprises	-	-	1.30	0.02%	-	0.00%
b) DNR Fuel Point	1.00	0.01%	-	-	-	-
c) A M Power Solutions	1.20	0.01%				
O. Interest Expenses on loan taken:						
Enterprise owned or significantly influenced by relatives of Managing Director						
a) AM Power Solutions	-	-	2.68	0.04%	-	0.00%
P. Payment of Interest Expenses on loan taken:						
Enterprise owned or significantly influenced by relatives of Managing Director						
a) AM Power Solutions	1.36	0.02%	1.32	0.02%	-	0.00%
Q. Remuneration from Associates (Other Income):						
Associates						
a) Aspire Associates	-	-	-	-	-	0.00%
b) Shikhar Associates	4.80	0.06%	4.40	0.07%	-	0.00%
R. Salary Expenses						
Chief Financial Officer						
Abhai Kumar Mittal	6.00	0.07%	1.00	0.02%	-	0.00%
Company Secretary						
Nikesh S Zade	3.36	0.04%	0.25	0.01%	-	-
S. Sales						
Associate Firm (Partnership Firm)						
a) Shikhar Associates	2.63	0.03%	3.95	0.06%	-	0.00%
T. Sitting Fees						
a) Chetan Arun Mittal	3.00	0.04%	0.25	0.01%	-	-
b) Abhishek Jain	0.60	0.01%	0.15	0.01%	-	-

c) Ashutosh Choudhari	0.60	0.01%	0.15	0.01%	-	-
U. Profit from Associates (Other Income):						
Associates						
a) Aspire Associates	1.24	0.01%	-0.75	-0.01%	-1.33	-0.03%
b) Shikhar Associates	3.19	0.04%	1.31	0.02%	-	0.00%

Note: Pursuant to the certificate dated June 29, 2026, issued by Peer Review Auditor of our Company, M/s Pavan Khabiya & Co. Chartered Accountants vide UDIN 26116847PYCLLX8388

For information regarding the related party transactions, see "*Restated Consolidated Financial Statements*" beginning on page 252 of this Red Herring Prospectus.

16. *We may not be able to qualify for, compete and win projects, which could adversely affect our business and results of operations.*

Our business depends on our ability to continually win bids for thermal power plant projects and for other plants like steel, cement, and paper need operations and maintenance and other services. We bid for thermal power plant projects and compete with other service providers based on, among other things, pricing, technical and design and engineering experience, financing capabilities, past project handled and track-record. The bidding and selection process is also affected by a number of factors, including factors which may be beyond our control, such as market conditions or government incentive programs.

In addition, our competitors may choose to enter into strategic alliances or form affiliates with other competitors to our detriment. There can be no assurance that our current or potential competitors will not offer the services we provide comparable or superior to those that we offer at the same or lower prices; adapt more quickly to industry challenges; or expand their operations at a faster pace than we do. Increased competition may result in price reductions, reduced profit margins and loss of market share, thereby causing a material adverse effect on our operations, revenue and financial conditions.

17. *Our Registered Office and Corporate Office are located on leased premises. We cannot assure you that the Leave and License Agreement governing our premises will be renewed upon termination or that we will be able to obtain other premises on same or similar commercial terms.*

All our offices including our Registered Office situated at Office No.UG-2, Office Floor, J. K. Complex, Nanaji Nagar, Nagpur Road, Chandrapur, Maharashtra - 442401 and Corporate Office situated at Office No. G-14 and 15, Jayanti Nagari IV, Besa Road, Manish Nagar, Nagpur, Maharashtra – 440037 are not owned by us and taken on lease from our promoter & a relative of promoter. The relevant agreements may expire in the ordinary course. The tenure of our Leave and License Agreement dated April 24, 2025 for our Registered Office is executed for a period of 60 Months i.e starting from April 01, 2025 and ending on March 31, 2030 and the tenure of our Leave and License Agreement June 25, 2025 for our Corporate Office is executed for 60 Months i.e starting from July 01, 2025 and ending on June 30, 2030. We cannot assure you that we will continue to be able to continue operating out of our existing premises or renew our existing leases on acceptable terms or at all.

In case of any deficiency in the title of the owners from whose premises we operate, breach of the contractual terms of leave and license agreements, or if any of the owners of these premises do not renew the agreements under which we occupy the premises, or if they seek to renew such agreements on terms and conditions unfavorable to us, or if they terminate our agreements, we may suffer a disruption in our operations and will have to look for alternate premises. We cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favorable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new office and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favorable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges,

which could have an adverse effect on our business, prospects, results of operations and financial condition. There was no such past instance occurred in the company during the past 3 years.

18. *We have projects in diverse geographical regions which may expose us to various challenges*

In the last years, we have successfully completed many Projects across the different states. As of June 15, 2026, our Order Book includes 21 Projects for an aggregate value of Rs. 15,967.04 lakhs. For further details on our Order Book, see "*Business Overview - Large orderbook facilitating sustainable growth in financial performance*" on page 198 of this Red Herring Prospectus. The execution of Projects in these diverse geographies may be challenging on account of our lack of familiarity with the social, political, economic and cultural conditions of these regions, language barriers, difficulties in staffing and managing operations and our reputation in such regions. We may also encounter additional unanticipated risks and significant competition in these diverse geographical areas with different projects which may adversely affect our business, operations, and financial condition. The occurrence of or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

19. *We do not have long term contracts with our suppliers. Also, any rise in costs or a deficiency in the availability of the materials we procure could impact on our company's sales, profitability and operational results in an adverse manner.*

Our Company is dependent on third party suppliers for procuring the materials and other components which we use to execute the projects. We are exposed to fluctuations in the prices of these materials as well as its unavailability, particularly as we typically do not enter into any long-term supply agreements with our suppliers, however we maintain strong, long-standing relationships with them. The cost and availability of such materials are subject to a variety of factors and any increase in their cost and their availability at a reasonable price or at all, could adversely affect our margins, sales and results of operations. There can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of materials. If we were to experience a significant or prolonged shortage of such materials from any of our suppliers, and we cannot procure the products from other sources, we would be unable to meet our execution schedules and to deliver such products to our customers in timely manner, which would adversely affect our sales, margins and customer relations.

We cannot assure you that a particular supplier will continue to supply the required materials to us in the future. Any change in the supply pattern of our products can adversely affect our business and profits. Though we enjoy favorable terms from the suppliers both in prices as well as in supplies, our inability to obtain high quality materials in a timely and cost-effective manner would cause delays in our execution cycles and delivery schedules, which may result in the loss of our customers and revenues. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

The details of our suppliers for the period ended March 31, 2026, March 31, 2025 and March 31, 2024 are as under: -

Particulars	For F.Y ending on March 31, 2026		For F.Y ending on March 31, 2025		For F.Y ending on March 31, 2024	
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)	Percentage of revenue from Operation (%)	Amount (Rs. in Lakhs)	Percentage of revenue from Operation (%)
Top 1 supplier	26.32	7.78	40.46	11.07	42.65	12.79

Top 5 suppliers	82.09	24.25	129.76	35.51	113.76	34.12
Top 10 suppliers	126.52	37.39	175.87	48.12	144.42	43.32

Note: Pursuant to the certificate dated June 29, 2026 issued by Peer Review Auditor of our Company, M/s Pavan Khabiya & Co. Chartered Accountants vide UDIN 26116847LBTVXT9024.

20. *Our insurance coverage may be insufficient to protect against certain operational risks, which could materially and adversely affect our business, financial condition, cash flows, and results of operations.*

We are subject to various risks inherent in the industry in which we operate, as well as personal injuries, fires, natural disasters, spread of communicable diseases, acts of terrorism and other unforeseen events. Accordingly, we have obtained insurance policies in relation to covering losses due to fire, burglary, terrorism, earthquake and allied perils. However, it's important to note that we currently do not possess a Key Men Insurance policy for our Directors and Key Managerial Personnels. While our existing insurance provides a level of protection, there is no guarantee that these policies will fully cover potential losses resulting from any business interruptions.

The following table sets forth details of our insurance coverage for assets held by the company, apart from 3rd party contractually obligated insurance covers as on Date of this Red Herring Prospectus:

(Amount in Rs. Lakhs unless specified otherwise)

S. No.	Name of Insurers	Asset Insured/ Coverage	Policy Number	Date of Expiry	Sum Insured
1	IFFCO-TOKIO General Insurance Co. Ltd	Building (including basement), Furniture Fittings & Fixtures and other equipment, Other Stock & Content	12A62860	March 19, 2027	45.40
2	IFFCO-TOKIO General Insurance Co. Ltd	**Shop G-14:** Building (including basement), Furniture Fittings & Fixtures and other equipment, Other Office Stock & Content **Shop G-15:** Building (including basement), Furniture Fittings & Fixtures and other equipment, Other Office Stock & Content	12A62864	March 19, 2027	120.06
3	Go Digit General Insurance Ltd.	Audi	D208026753/ 02092025	September 02, 2026	15.39
4	The Oriental Insurance Company Limited*	Mahindra Bolero Camper GVW GOLD VX 2WD	182500/31/20 26/2665	January 06, 2027	4.30
5	The Oriental Insurance Company Limited*	Mahindra Bolero Camper GVW 2WD PS	182500/31/20 26/2415	December 07, 2026	6.75
6	IFFCO-Tokio General Insurance Co Ltd	BAJAJ CT 100 ALLOY	1-81HYTE04	May 24, 2027	0.14

7	IFFCO-Tokio General Insurance Co. Ltd	Hero Motocorp	1-7QRXBJMM	April 08, 2027	0.27
8	HDFC ERGO General Insurance Company Limited	Mahindra (Bolero-Camper Gold VX 2WD BISV)	2302 2052 5530 2903 000	February 21, 2027	4.28
9	Cholamandalam MS General Insurance Company Ltd*	Force Trax Kargo-King	3379/0458343 2/000/00	January 10,2027	3.50
10	Bajaj General Insurance Limited*	Renault	OG-26-2104-1801-00000241	November 06, 2026	2.70
11	Cholamandalam MS General Insurance Company Ltd*	Mahindra Bolero Camper - GVW GOLD VX 2WD	3379/0455040 0/000/00	December 15,2026	3.80
12	Cholamandalam MS General Insurance Company Ltd*	Mahindra/Bolerocamper/Ps 2wd	3379/0457207 0/000/00	January 03, 2027	3.50
13	IFFCO-Tokio General Insurance Co Ltd	Mahindra Bolero Camper GVW 2WD PS	N4593562	September 28, 2026	7.50
14	Cholamandalam MS General Insurance Company Ltd	Mahindra Bolero Camper GVW 2WD PSD	3379/0446361 7/000/00	September 25, 2026	9.00
15	Cholamandalam MS General Insurance Company Ltd	Mahindra Bolero Camper - 2WD PS BS VI	3379/0471458 7/000/00	April 29, 2027	9.50
16	Cholamandalam MS General Insurance Company Ltd	Mahindra Bolero Camper - 2WD PS BS VI	3379/0474153 7/000/00	May 28, 2027	9.50
17	IFFCO-Tokio General Insurance Co Ltd	HERO HF DELUXE	1-7QRXBJMM	April 08, 2027	0.27

Note: Pursuant to the certificate dated August01, 2026 issued by Peer Review Auditor of our Company, M/s Pavan Khabiya & Co. Chartered Accountants vide UDIN 26116847DCQVHP3264.

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 honored fully or in a timely fashion under our insurance policies. 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.

21. *Our operations may cause injury to people or property and therefore could subject us to significant disruptions in our business, legal and regulatory actions, costs and liabilities.*

Our operations are subject to certain hazards in relation to the risk faced by our employees, conduct of our employees and security personnel, risk of equipment failure, theft, burglary, vandalism, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions, including hazards that may cause injury and loss of life, severe damage to and the destruction of property, equipment that is in our possession and environmental damage. Our operations may also require our employees and other workers to work under potentially dangerous circumstances. Our operations may lead to mechanical and electrical failures due to improper installation of components and power cables, accidents or malfunctions at project sites, corrosion of equipment and weather-related or other risks related to structural integrity post-commissioning. Operation of equipment and machinery can be dangerous and may cause significant personal injury and/or death to our employees or other persons, severe damage to and destruction of property, plant and equipment, and contamination of, or damage to, the environment

When we undertake a project, we are contractually obligated to obtain insurance coverage for the specific sites. However, it's important to note that we currently do not possess a Key Men Insurance policy for our Key Managerial Persons. While our existing insurance provides a level of protection, there is no guarantee that these policies will fully cover potential losses resulting from any business interruptions.

The Company has recorded some past instances of Burn Injury, super facial burns & bone fractures to employees. The cases recorded for past five years and as on date of this red herring prospectus are depicted in the table below:

S. No.	Nature and extent of Injury	On site/ off site	Compensation incurred by company/ covered by Insurance*
1.	Burn Injuries on face and both hands	On site	Covered under Employee State Insurance Corporation
2.	Death due to road accident occurred where JCB and two-wheeler collided	Off site	Covered under Personal Accident Insurance Policy & Payment of Dependents Benefit under ESI Act, 1948
3.	Bone Fracture-hand	On site	Covered under Insurance Policy
4.	Super facial burns on face and hand	On site	Covered under Insurance Policy

**Amount claimed was paid by Insurance Company and covered under ESI.*

Our principal types of insurance coverage include: (i)Workmen's Compensation Policy (ii) Public Liability Insurance (Industrial Risks) Policy (iii) General Public Accidental Policy. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost, or at all. Our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability. To the extent that we suffer loss or damage as a result of events for which we are not insured, or which is not covered by insurance, or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected.

22. ***We are required to maintain certain licenses, approvals, registrations, consents and permits in the ordinary course of business. Failure to obtain the requisite approvals result in non-compliance and therefore, affect our business operations, financial condition, result of operations and prospects.***

Our operations are subject to government regulation concerning operations and maintenance services and its various related services and we are required to maintain several statutory and regulatory permits and approvals under central, state and local government legislation for operating our business generally, including tax registrations, labour licenses and shops and establishment registration. In addition, we may need to apply for

approvals, including the renewal of approvals which may expire, from time to time, as and when required in the ordinary course of business. On conversion of our Company to Public Limited Company, the name has been changed to Sai Urja Indo Ventures Limited from erstwhile name Sai Urja Indo Ventures Private Limited vide special resolution passed by our shareholders at Extraordinary General Meeting held on January 14, 2025. Consequent to this change, we have updated the same in all the approvals, license and registrations taken by our Company in the ordinary course of our business, except some registrations as mentioned.

The approvals required by our Company are subject to numerous conditions and there can be no assurance that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. For further details, please see "*Government and Other Approvals*" beginning on page 333 of this Red Herring Prospectus. If we are unable to obtain the requisite licenses in a timely manner or at all, our business operations and results may be affected. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all.

23. *Our Company has in the past made certain inadvertent erroneous filings under the Companies Act, 2013 with the RoC in its statutory filings. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.*

Discrepancies have been identified in some of our corporate records, particularly concerning e-forms filed with the Registrar of Companies (RoC). These errors, which were inadvertent and delayed in nature, relate to statutory filings made in previous years. For instance, some of the delayed filings on MCA are depicted in the table below with the details mentioned for such non-compliances. The forms which have been filed late with additional fees are depicted below:

S. No.	E-forms with Details	Challan Details	Additional / Delay Fee (Rs.)	Current Status
1.	Form 23B The Form was filed late on May 19, 2025 for appointment of Statutory Auditors, Zanzari Rameshkumar & Co. for the financial year 2013-2014.	N30810501	7200	Approved
2.	Form ADT-3 The Form was filed late on May 19, 2025 for resignation of Statutory Auditors Zanzari Rameshkumar & Co. for the financial year 2015-2016.	N30810840	7200	Approved
3.	Form ADT-1 The Form was filed late on June 03, 2025 for appointment of Statutory Auditors P.G. Tambay & Company for the financial year 2015-2016.	N31043987	7200	Approved
4.	Form ADT-1 The Form was filed late on May 14, 2025 for the appointment of Statutory Auditors Zanzari Rameshkumar & Co. for the financial year 2014-2019.	N30740898	7200	Approved

5.	Form DPT-3 The Form was filed late on September 16, 2025 for the financial year 2019-2020.	AB6788103	7200	Approved
6.	Form DPT-3 The Form was filed late on September 16, 2025 for the financial year 2022-2023.	AB6790746	7200	Approved
7.	Form ADT-1 The Form was filed late on June 03, 2025 for appointment of Statutory Auditors Zanzari Rameshkumar & Co. for the financial year 2021-2026.	N31048762	7200	Approved
8.	Form MGT – 14 The Form was filed late on March 07, 2026 for Approval of IPO.	AC2559374	1200	Approved
9.	Form MGT – 14 The Form was filed late on March 07, 2026 for appointment of monitoring agency and opening of offer related accounts	AC2560577	1200	Approved
	Total Penalty		**52,800**	

While these late fees are relatively minor, if this pattern continues, the cumulative impact on our cash flow could be significant. No adjudication proceedings, compounding applications, or similar applications in relation to the matters covered above have been filed with, or are pending before, any regulatory or statutory authority as on the date of this Red Herring Prospectus. Further, till date no show-cause notice has been issued regarding these matters. If the relevant authorities take notice, there could be actions initiated against our company and its directors, potentially affecting both the financial position of the company and its directors. To take initiative in order to comply with compliances, our Company has appointed a Company Secretary & Compliance Officer for ensuring statutory compliances filed timely; however, it cannot be assured, that there will not be such instances in the future, or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same.

24. *Our current partnership firms or any future acquisitions, joint ventures, partnerships, strategic alliances, tie-ups or investments could fail to achieve expected synergies and may disrupt our business and harm the results of operations and our financial condition.*

Our success will depend, in part, on our ability to expand our business in response to changing technologies, customer demands and competitive pressures. We have, in the past, explored and continue to explore opportunities on our own, through collaborations, tie-ups, strategic alliances, partnerships or joint venture. In some circumstances, we may also decide to acquire, or invest in, complementary technologies instead of internal development. While we are currently evaluating opportunities and negotiating with several potential partners, we have not entered into any definitive agreements. The risks we face in connection with acquisitions may include integration of product and service offerings, coordination of R&D and marketing functions and the diversion of management's time and focus from operating our business to addressing challenges pertaining to acquisition and integration. Our failure to address these risks or other problems encountered in connection with our acquisitions and investments could result in our failure to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally. We have faced loss in one of our partnership firm in the past and may continue to do so in the future, which may adversely impact our business and the value of the Equity Shares. Our ability to operate our partnership firms profitably depends

on our ability to secure contracts. If we continue to incur losses, our business, financial condition, results of operations, cash flows and the value of the Equity Shares could be adversely affected. We need to generate and sustain increased revenue levels and decrease proportionate expenses in the future periods to achieve profitability. There is no assurance that our Joint Ventures will sustain profitability, or not incur significant losses. Any failure by us to achieve or sustain profitability on a consistent basis, or at all, may have an adverse impact on the value of our Equity Shares, our business, cash flows, financial condition and results of operations.

25. ***We may not be able to adequately protect or continue to use our intellectual property.***

Our Company's logo is only applied and not yet approved. we have filed trademark application for registering the logo of our Company in name of "Sai Urja Indo Ventures Limited". For further details, please refer "Government and other approvals" beginning on page 333 of this Red Herring Prospectus**.**

The registration of intellectual property including trademarks is a time-consuming process and there can be no assurance that any registration applications we may pursue will be successful and that such registration will be granted to us. If we fail to register the appropriate intellectual property, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary rights could deteriorate, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows. Further, if any of our unregistered trademarks are registered in favor of a third party, we may not be able to claim registered ownership of such trademarks and consequently, we may be unable to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities. If our application is objected to, we will not have the right to use this trademark or prevent others from using this trademark or its variations. Our inability to obtain or maintain this trademark in our business could adversely affect our reputation, goodwill, business, prospectus and results of operations.

26. ***We are subject to various laws and regulations, including those related to occupational health and safety and labour compliance in the jurisdictions in which we operate. Compliance with such regulations may increase our operational costs and non-compliance may adversely affect our business and financial condition.***

Our operations, particularly in the operation and maintenance of thermal power plants, are subject to a broad range of central, state, and local laws and regulations in India. Various labour and safety regulations. In particular, we must comply with norms related to emission limits, ash handling, water usage, waste disposal, noise pollution, and the safe handling of hazardous substances such as fuels, lubricants, and chemicals.

Additionally, we are subject to stringent health and safety requirements at client-operated sites. Our failure to comply with such regulations or to maintain required permits and clearances could lead to penalties, suspension of operations, revocation of licenses, litigation, and reputational harm. Compliance with these laws often involves substantial time and cost, including expenses for obtaining approvals, deploying safety and pollution control systems, conducting audits, training personnel, and implementing environmental and safety management frameworks. Any changes or tightening of applicable laws, particularly with respect to emission control, carbon management, or occupational safety standards, may further increase our compliance burden and operating costs. Failure to comply with applicable environmental and labour laws may result in fines, penalties, plant shutdowns, or legal proceedings, which may adversely affect our business, financial condition, results of operations, and cash flows. For more details, please refer to chapter titled "*Key Industry Regulations and Policies*" beginning on page 213 of this Red Herring Prospectus.

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

For the period ended on March 31, 2026 our Company's total outstanding long term secured loans were Rs. 131.06 lakhs and short term secured loans were Rs. 591.01 lakhs. In addition to the indebtedness for our existing operations, we have availed Bank Guarantee of Rs. 102.16 Lakhs as on March 31, 2026 and may further incur indebtedness or bank guarantees during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio

and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows and business. Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — "*Statement of Financial Indebtedness*" beginning on page 304 of this Red Herring Prospectus.

28. *Our inability to identify and adapt to evolving trends, technologies, and client requirements in the power sector, particularly in operation and maintenance services, may adversely affect our business.*

The power industry, including thermal power generation, is undergoing rapid transformation driven by technological advancements, regulatory changes, environmental considerations, and increasing demand for efficient and sustainable operations. As a service provider in the operation and maintenance (O&M) segment, our ability to stay ahead of emerging trends, such as automation, predictive maintenance, digitization of operations, and energy efficiency solutions, is critical to our continued relevance and competitiveness.
Failure to identify and adopt new technologies or adapt our service offerings to changing client expectations, industry standards, and government policies could result in our services becoming less attractive or even obsolete. Our future success depends on our ability to:

- Understand evolving O&M practices and market expectations;
- Invest in and adopt appropriate technologies such as remote monitoring systems, condition-based maintenance tools, and data analytics for performance optimization;
- Provide value-added solutions to improve plant efficiency, reduce emissions, and enhance asset life cycles;
- Align our services with regulatory frameworks including emissions norms, safety standards, and operational compliance.

We may not be able to secure the technical expertise or make the necessary investments in a timely manner to meet these evolving demands. Further, the failure to deliver technologically advanced, cost-effective, and reliable O&M services could lead to loss of clients, reduced market share, and revenue decline. In addition, we may incur significant capital and operational expenditures in upgrading our systems, training personnel, or developing new service capabilities, with no assurance of market acceptance or return on investment. If our upgraded or new services do not function as intended, are not accepted by clients, or fail to meet performance expectations, it could adversely impact our financial condition, operational performance, and growth prospects.

29. *An inability to manage our growth and successfully implement our strategies may disrupt our operations and adversely affect our business and future financial performance.*

We have experienced growth in our operations, as demonstrated by our revenue from operations and total revenue in the corresponding years:

(Amount in Rs. Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	8,510.97	6,552.42	4,561.64
Total Revenue	8,563.80	6,582.04	4,587.60
%CAGR Growth		36.59%	

We expect our growth to place significant demands on us requiring us to continuously evolve and improve our operational, financial and internal controls. In particular, we may face increased challenges in maintaining high levels of client satisfaction; recruiting, training and retaining sufficient skilled management and personnel; adhering to service execution standards specified by our clients; preserving a uniform culture, values and work environment across our operations; and developing and improving our internal administrative infrastructure,

particularly our financial, operational, and other internal systems. Our ability to continue to grow consistently on the lines of our business model and successfully implement our strategies will depend on a number of factors beyond our control, including the level of competition for opportunities and our ability to successfully manage our organic growth. An inability to manage our growing business opportunities may have an adverse effect on our business prospects and future financial performance and may result in declining growth rates, loss of business, diversion of management resources leading to erosion of service quality, increase in employee attrition rates, any of which could adversely affect results of operations, financial condition and cash flows.

30. ***We have Contingent Liabilities as on March 31, 2026 and it may further change or materialize in future, and it may affect our financial condition and results of operations***

As on March 31, 2026 we have Contingent Liabilities of Rs. 111.29 Lakhs, however, no provision has been made. Further, we cannot assure you that it will not change in future. In the event that any contingent liabilities change in future or materialize, our results of operation and financial condition may be affected.
If in future any contingent liabilities change or materialize or if at any time, we are compelled to pay all or a material proportion of contingent liabilities, it could have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure you that we will not incur contingent liabilities in the future. For further information on our contingent liabilities, see "*Restated Consolidated Financial Statement*" on page 252 of this Red Herring Prospectus.

31. ***Our customers may fail to meet their contractual commitments or may become subject to insolvency or liquidation proceedings, in which case, may materially and adversely affect our business, results of operations, financial condition and cash flow.***

We depend on our customers to fulfil their contractual obligations under our contracts with them. For example, in respect of our O&M business, our services are provided under fixed-price Medium/Long-term O&M contracts to private and state-owned power plants and other process industries and our customers generally make monthly payments in relation to portions of work completed. Our customers generally inspect and confirm the work progress before making such payments. Our customers may disagree with our assessment of the progress of completed work and there is no assurance that we will be able to fully collect our fees as originally contracted. In the past, while certain customers have raised such issues, we have resolved most of them amicably. Over the past three Fiscals, there were instances where our customers failed to make timely payment and accounted for as bad-debts in preceding years, resulting in higher debtor positions, loss of our revenue and higher working capital needs for us, as shown in the below table. There can be no assurance of recovery for any of the amounts in full which have been outstanding for more over its due date.

Furthermore, any reduction, delay or cancellation of orders from one or more of our significant customers; loss of one or more of our significant customers and our failure to identify additional or replacement customers; or failure of any of our significant customers to make timely payment, may cause material fluctuations in our working capital requirements and our revenue. Our financial condition, profitability and cash flow are also dependent on the creditworthiness of our customers and their ability to pay us promptly when due. Our customers may have low credit ratings and any inability to comply with their contractual payment obligations or the commencement of any insolvency or liquidation proceedings against them during the term of the relevant contract could cause working capital shortages, loss of revenue, and materially and adversely affect our business, results of operations, financial condition and cash flow.

32. ***We enter into fixed-price O&M contracts for thermal power projects, and any deviation in cost estimates or project execution timelines may adversely affect our profitability and financial condition.***

We undertake operation and maintenance services for thermal power plants under fixed-price contracts with our clients. At the time of bidding or entering into an O&M contract, we estimate key project costs, including manpower deployment, equipment usage, consumables (such as lubricants, chemicals, and spares), and overheads. These estimates form the basis for the pricing of our contracts. However, these are preliminary and subject to change based on a range of project-specific and external factors. Although our contracts generally

include provisions for force majeure and allow for certain repricing in case of a change in scope or change in law, there are risks that actual expenses may significantly exceed initial estimates due to reasons such as:

- Unexpected escalation in costs of manpower, equipment, fuel handling, or critical spare parts after contract execution, especially as supplier or subcontractor contracts are often finalized post-award.
- Logistical delays in the delivery of materials and equipment, especially in remote or high-risk operational locations.
- Project delays due to external factors like adverse weather, plant shutdowns, or unplanned outages that may increase site mobilization and standby costs.
- Regulatory hurdles or delays, such as environmental clearances, safety compliance requirements, or changes in pollution control norms that may lead to cost overruns.
- Changes in tax regimes or statutory levies, which may not be fully recoverable from the client under the contract terms.

While these risks are inherent to O&M engagements in the power sector, inaccurate cost estimation or failure to adequately manage the above risks could result in reduced profitability or financial losses. Though we may raise variation claims or request compensation for additional costs (which are recognized as unbilled revenue until approved by clients), there is no assurance that clients will honor these claims in full or in a timely manner. In addition, any delay in plant performance or failure to meet agreed service levels may attract penalties or liquidated damages under the terms of our O&M contracts, and could also impact our reputation and ability to secure repeat business.

33. *Our Promoters, Directors and Key Managerial Personnels play a key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that they remain associated with us. The loss of the Promoters may adversely affect our business and result of operations.*

The growth and success of our Company's future significantly depend upon the experience and guidance of our Promoters & Directors and continued services of our Key Managerial Personnel for development of business strategies, monitoring its successful implementation and meeting future challenges. We believe the expertise, experience and continued efforts of our Key Managerial Personnel and their inputs are valuable for the operations of our Company. Our future success and growth depend largely on our ability to attract, motivate and retain the continued service of our highly skilled management personnel. Company. The lack of or loss of the services of our Promoters in the Company could impair our ability to manage and expand our business. Our success is also dependent on our continuous ability to identify, hire, train retain and motivate our personnel. While we believe we have an experienced team, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel.

Further, in the event we are unable to motivate and retain our key managerial personnel and thereby lose the services of our Key Managerial Personnels may adversely affect our condition including but not limited to operations, financial condition and profitability of our Company and thereby hampering and adversely affecting our ability to expand our business. For further details on our Promoters and Key Managerial Personnels, please refer to the chapter titled — "*Our Management*" beginning on page 228 of this Red Herring Prospectus.

34. *Our Promoters, Directors and Key Managerial Personnel may have an interest in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.*

Our Promoters, Directors and Key Managerial Personnel, may be deemed to be interested in our Company to the extent of their shareholding, loan, commission & dividend entitlement, in addition to the regular remuneration or benefits, reimbursements of expenses, equity shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters, Director and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraphs titled — "*Interest of Directors*" in the chapter titled — "*Our Management*", the paragraphs titled —

"*Interest of the Promoter"* in the chapter titled — "*Our Promoters and Promoter Group*", "*Statement of Financial Indebtedness*" and "*Restated Consolidated Financial Statements*" on page 233, 246, 304 and 252 respectively of this Red Herring Prospectus.

There can be no assurance that our Promoters, Directors, Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

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

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

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

Our Company has entered into certain transactions with the Promoter, Promoter Group, Relatives of Promoter and Directors. While we believe that all such transactions are conducted at arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not being entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations. There can be no assurance that conflict of interest situation will not arise among our company and these persons. For details on the related party transactions entered into by our Company, please refer to chapter titled "*Restated Consolidated Financial Statements*" beginning on page 252 of this Red Herring Prospectus.

37. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.*

Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent and detect any frauds or misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. There can be no assurance that additional deficiencies or lacks in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies of lacks in our internal controls.

If internal control weaknesses are identified in a delayed manner, our actions may not be sufficient to correct such internal control weakness. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

38. *Our Promoter has extended personal guarantees with respect to various loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.*

Our Promoter has extended certain personal guarantees in favour of certain banks / financial institutions with respect to various facilities availed by our Company from them. In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. Further, if our lenders enforce any of the restrictive covenants or exercise their options under the relevant debt financing arrangement, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details please refer to the chapter titled "*Statement of Financial Indebtedness*" beginning on page 304 of this Red Herring Prospectus.

39. *Maintaining our Company image and reputation among existing and potential clients as it is critical to our success, and any failure to do so could damage our reputation and brand.*

In the power sector, where service reliability, operational efficiency, and technical expertise are paramount, our long-standing relationships with many of our clients—who often engage us repeatedly are a testament to the trust and value we bring through our service offerings. We consider our brand name and corporate reputation as significant strategic assets that differentiate our offerings in a competitive industry. Our reputation not only enhances customer confidence but also strengthens our ability to attract and retain skilled manpower an essential factor for our labor-intensive operations. However, our reputation remains vulnerable to several risks, including adverse statements or actions by current or former employees or clients, competitors during legal disputes, and speculation by members of the media or investment community. Even unfounded rumours or misrepresentations can have a material adverse impact on our reputation. Damage to our reputation may result in lost business opportunities, reluctance from repeat clients to award future contracts, and challenges in attracting skilled employees ultimately affecting our operational capabilities and growth prospects. Rebuilding brand trust in a sector driven by long-term reliability and performance standards can be both difficult and time-consuming. Damage to our reputation could also reduce the value and effectiveness of our brand name, could reduce investor confidence in us, affect the price of our Equity Shares of face value of Rs.10/- each and adversely affect our ability to grow our business and our results of operations and financial condition.

40. *We face competition from both organized and unorganized domestic players. This competitive pressure could negatively impact our business operations and financial condition.*

In the power sector, competition remains a major challenge, as we face pressure from both organized and unorganized players. Organized competitors are often large, well-established companies with significant financial resources, strong brand recognition, and advanced technical capabilities. These firms are able to offer end-to-end solutions, leverage economies of scale, and maintain long-term client relationships. Their strong market presence and ability to invest in innovation and large-scale operations give them a competitive edge, making it more difficult for smaller or growing companies like ours to compete on the same level. At the same time, we also face competition from unorganized players who typically operate with lower overhead costs and fewer regulatory obligations. These businesses can offer services at highly competitive prices and are often more flexible in responding to market needs. This is especially challenging in cost-sensitive segments of the industry. This combined competition from organized and unorganized domestic players places substantial pressure on our business operations. It challenges our ability to maintain adversely affects our profitability, financial condition and growth.

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

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

42. ***Industry information included in the Red Herring Prospectus has been derived from industry reports from various websites. There can be no assurance that such financial and other industry information is either complete or accurate.***

We have relied on the reports of independent third party on public websites for purposes of inclusion of such information in this Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data and have not obtained any consents from concerned person for such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed, and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance 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 Red Herring Prospectus.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Red Herring Prospectus based on, or derived from, various websites. You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the various sources before making any investment decision regarding the Offer. See "*Industry Overview*" beginning on page 147 of this Red Herring Prospectus.

43. ***If we are unable to source business opportunities effectively, we may not achieve our financial objectives.***

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

44. ***Our Company has not paid any dividend in past 3 financials years and our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.***

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results

of operations. Our Company has not declared dividends in the past 3 financial years, and there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled "*Dividend Policy*" beginning on page 251 of this Red Herring Prospectus.

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

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies in our industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Consolidated financial statements as reported under applicable accounting standards disclosed elsewhere in this Red Herring Prospectus. These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. For further information, see ***"****Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators and Certain Non-GAAP Measures" on page 309 of this Red Herring Prospectus.*

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

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

47. *We propose to repay or prepay all or a portion of certain outstanding borrowings availed by our Company, However, no assurance can be made that our Company will not require further funding and that such funding will be available at attractive rates or that by repaying the borrowings, will in fact improve our available funding alternatives.*

Our Company has entered into financial arrangements from time to time, with various banks and financial institutions. The outstanding loan facilities entered into by our Company includes secured and unsecured borrowing in the form of Loan against property of our Company and personal guarantees of the Directors and Promoters. For further details, please refer "Statement of Financial Indebtedness" beginning on page 304 of this Red Herring Prospectus. Our Company proposes to utilise certain amount from the Net Proceeds towards part or full repayment and/or prepayment of borrowings availed by us. For details, see "Objects of the Offer" beginning on page 118 of this Red Herring Prospectus. We believe that such repayment or prepayment will help reduce the outstanding indebtedness of our Company. In addition, we believe that this would help reduce our outstanding indebtedness and our debt servicing costs and enable utilisation of our internal accruals for further investment in the growth and expansion of its business. However, no assurance can be made that our Company will not require further funding and that such funding will be available at attractive rates or that by repaying the borrowings, will in fact improve our available funding alternatives

OFFER-RELATED RISK FACTORS

48. ***Our Promoters will retain majority shareholding in our Company following the Offer, which will allow them to exercise significant influence over us and may cause us to take actions that are not in our or your best interest.***

After the Offer, our Promoters will continue to hold collectively [●] % of the post-offer equity share capital of the Company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our Promoters will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

49. ***Our Promoters will be able to exercise substantial control over our Company***

Upon completion of this Offer, our Promoters will collectively hold approximately [●] % of our issued, subscribed and paid-up share capital, as the controlling shareholders. As a result, our Promoters will be able to exercise a significant level of control over all matters requiring shareholder approval, including the election of directors, amendment of our constitutional documents and approval of significant corporate transactions and any other approvals which require a majority vote of shareholders eligible to vote. This control could have the effect of delaying or preventing a change of control of our Company or changes in management and will make the approval of certain transactions difficult or impossible without the support of such Promoters. While the actions carried out by our Company post-listing will be subject to Board and Shareholder approval, as required under the Companies Act, 2013, and the SEBI Listing Regulations, any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

50. ***The requirements of being a listed company may strain our resources and impose additional requirements.***

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

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required.

As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge which will lead to increased operational costs and we cannot assure you that we will be able to do so in a timely manner. The increased cost of meeting these compliance requirements could place further strain on our financial resources, impacting our profitability.

51. ***The average cost of acquisition of Equity Shares of face value of Rs.10/- each held by our Promoters could be lower than the Offer Price.***

Our Promoters' average cost of acquisition of Equity Shares of face value of Rs.10/- each in our Company is lower than the Offer Price of equity shares of face value of Rs.10/- each as given below:

S. No.	Name of Promoters	No. of Equity Shares of face value of Rs.10/- each held	Average Cost of Acquisition per equity share of face value of Rs.10/- each*
1.	Santosh Ajay Kumar Mittal	28,11,500	0.02
2.	Harsh Ajaykumar Mittal	25,83,126	0.02

** The average cost of acquisition of Equity Shares of face value of Rs.10/- each by our Promoters has been calculated by taking into account amount paid by them to acquire, by way of fresh issuance or bonus issue and the resulting cost of acquisition has been divided by total number of shares held as on date of the Red Herring Prospectus.*

Note: Pursuant to the certificate dated September 09,2026 issued by Peer Review Auditor of our Company, M/s Pavan Khabiya & Co. Chartered Accountants vide UDIN 26116847UEQKFU6331

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

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

53. ***The requirement of funds in relation to the objects of the Offer has not been appraised.***

We intend to use the Net proceeds of the Offer for the purposes described in the section titled "*Objects of the offer*" beginning on page 118 of this Red Herring Prospectus. The objects of the Offer have not been appraised by any bank or financial institution. These are based on management estimates and current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of the industry, we may have to revise our management estimates from time to time and consequently our funding requirements may also change.

The deployment of the funds towards the objects of the Offer is entirely at the discretion of the Board of Directors/Management and is not subject to monitoring by external independent agency. However, the deployment of funds is subject to monitoring by our Audit Committee. Any inability on our part to effectively utilize the Offer proceeds could adversely affect our financials.

54. ***We will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholders will receive the proceeds of offer from the Offer for Sale.***

The Promoter Selling Shareholders will be entitled to the Proceeds of offer from the Offer for Sale, which comprises proceeds from the Offer for Sale net of Offer Expenses shared by the Promoter Selling Shareholders, and we will not receive any proceeds from the Offer for Sale. Accordingly, to such extent, our Promoters may be interested in the Offer in connection with the Equity Shares of face value of Rs.10/- each offered by the Promoters' Selling Shareholder in the Offer for Sale.

55. ***The Offer Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares of face value of Rs.10/- each on listing.***

Our revenue from operations and profit after tax for Fiscal 2026 was Rs. 8,510.97 lakhs and Rs. 423.57 lakhs, respectively. Our price to earnings ratio, based on ended Fiscal 2026 profit after tax is [●] times and [●] times at the lower end and the upper end of the Price Band. Our market capitalization to revenue from operations for Fiscal 2026 multiple is [●] times and [●] times at the lower end and the upper end of the Price Band.

The Offer Price of the Equity Shares of face value of Rs. 10/- only is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section titled "*Basis for Offer Price*" beginning on page 132 of this Red Herring Prospectus. and the Offer Price, multiples and ratios may not be indicative of the market price of the Equity Shares on listing or thereafter. 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 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 and international markets, regulatory amendments or similar situations, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

56. *The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled "Objects of the Offer". Further, any variation in the deployment of funds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.*

The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled "Objects of the Offer". As per regulation 262(1) of the SEBI ICDR Regulations, 2018, the requirement of Monitoring Agency is mandatory if the offer size (excluding the size of offer for sale by selling shareholders) exceeds Rs. 5,000 Lakhs. Since the offer size (excluding the size of offer for sale by selling shareholders) is less than Rs. 5,000 Lakhs, we are not required to appoint a monitoring agency to monitor the utilization of the proceeds of the Offer since the Offer size is less than Rs. 5000.00 Lakhs. However, Our Company has appointed Brickwork Ratings India Private Limited as the monitoring agency for monitoring the utilization of the proceeds from the fresh issue.

Further, in accordance with Regulation 262(6) of the SEBI ICDR Regulations, 2018, since one of the objects of the Offer is to raise funds to meet our working capital requirements which exceeds Rs. 500 Lakhs, therefore our Company shall submit a certificate of the Statutory Auditors to the BSE SME (Designated Stock Exchange) while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in the Red Herring Prospectus, till the proceeds raised for the said object are fully utilized.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the deployment of funds as disclosed in this Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

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

In light of these factors, we may not be able to vary the objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

57. *Our Equity Shares of face value of Rs.10/- each have not been traded on any public exchange prior to this offer, and it is uncertain whether an active trading market for our Equity Shares will develop. Further, the Offer Price may not be indicative of the market price of our Equity Shares after this offer*.

Before this Offer, our Equity Shares of face value of Rs.10/- each have not been traded on any public markets, and we cannot guarantee that a trading market will develop or be maintained subsequent to this Offer. The Offer Price for our Equity Shares will be established by our Company and promoter selling shareholders in consultation with the BRLM through the book building process. This price may not reflect the actual market value of our Equity Shares when trading begins or at any subsequent point. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Red Herring Prospectus. The market price of our Equity Shares of face value of Rs.10/- each may be influenced by many factors, some of which are beyond our control, including:

- The failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;
- The activities of competitors and suppliers;
- Future sales of the Equity Shares by our Promoters or our shareholders;
- Investor perception of us and the industry in which we operate;
- Our quarterly or annual earnings or those of our competitors;
- Developments affecting fiscal, industrial or environmental regulations;
- The public's reaction to our press releases and adverse media reports; and
- General economic conditions.

These widespread market shifts and sector-specific trends could materially reduce the market price of our Equity Shares of face value of Rs.10/- each, independent of our actual operational results. Additionally, after the lock in period ends for certain portions of the pre-Offer Equity Share capital, pre-Offer shareholders may choose to sell their shareholding in our Company, depending on prevailing market conditions and their investment strategies. Any perception by investors that such sales might occur or actual sales by such pre-Offer shareholders could adversely affect the trading price of our Equity Shares.

As a result, the value of our Equity Shares of face value of Rs.10/- each may be volatile, and investors might not be able to sell their shares at or above the Offer Price, or at all. Should the market price of our Equity Shares decline, investors lose some or all of their investment.

58. *There is no guarantee that the Equity Shares of face value of Rs.10/- each of our Company will be listed on the Stock Exchange in a timely manner or at all*

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares of face value of Rs.10/- each issued pursuant to the Offer will not be granted until after certain actions have been completed in relation to this Offer and until the Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the Stock Exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard.

However, we cannot assure you that the trading in our Equity Shares will not be delayed due to various factors such as market conditions and developments, or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

59. ***You will not be able to sell immediately on the Stock Exchange any of the Equity Shares of face value of Rs.10/- each you purchase in the Offer.***

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

60. ***There are restrictions on daily movements in the trading price of the Equity Shares of face value of Rs.10/- each, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.***

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

61. ***The price of the Equity Shares of face value of Rs.10/- each may be volatile, which could result in substantial losses for investors acquiring the Equity Shares in the Offer.***

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

- volatility in the Indian and global securities market;
- our profitability and performance;
- changes in financial analysts' estimates of our performance or recommendations;
- perceptions about our future performance or the performance of Indian companies in general;
- performance of our competitors and the perception in the market about investments in the real estate sector;
- adverse media reports about us;
- significant developments in India's economic liberalization and deregulation policies;
- significant developments in India's fiscal and environmental regulations;
- economic developments in India and in other countries; and
- any other factor including but not limited to political or economic factors

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

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

62. ***Any future issuance of Equity Shares of face value of Rs.10/- each or securities linked to Equity Shares may dilute your shareholding, and our major shareholders' sale of our Equity Shares may also adversely affect our Equity Shares' trading prices.***

We may be required to finance our growth through future equity offerings. Issuing more equity, whether through Equity Shares or securities linked to Equity Shares, could result in the dilution of existing shareholdings in our Company. We cannot assure you that we will not issue / offer more Equity Shares or that our Shareholders will not sell their holdings. Any future issuance could also diminish the value of current investments in our Equity Shares and one-off charges associated with such issuance will increase our expenditures. Furthermore, investor concerns about potential issuances or disposals might negatively impact the market price of our Equity Shares.

Significant sales, or the perception that such sales will occur, including the pledging or encumbrance of our Equity Shares by our major shareholders or Promoters after this Offer is complete, could depress the market price of our Equity Shares, even if these actions are in compliance with the lock-in provisions under the SEBI ICDR Regulations. Such market activity could also significantly hinder our ability to secure capital in the future, whether through the sale of Equity Shares or by taking on additional debt.

63. ***Sale of Equity Shares of face value of Rs.10/- each by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

Any instance of disinvestments of Equity Shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sale of Equity Shares might occur.

64. ***Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares of face value of Rs.10/- each.***

Under current Indian tax laws, unless specifically exempted, any capital gains arising from the sale of our Equity Shares are generally taxable in India. Gains from the sale of Equity Shares by an Indian resident, which are held for more than 12 months but sold outside of a recognized stock exchange without the payment of securities transaction tax ("STT"), are also subject to long-term capital gains tax in India. Similarly, gains from the sale of Equity Shares held for 12 months or less, including those sold outside of a recognized stock exchange where no STT is paid, will be taxed as short-term capital gains. Pursuant to the Finance (No.2) Act of 2024 and Finance Act 2025, any the capital gains arising from the sale of listed equity shares held for a period exceeding 12 months, will be subject to tax at the rate of 12.5%. Similarly, short-term capital gains tax is levied at a rate of 20%. Further, in long-term any of the capital gains arising from sale of listed equity shares on which STT has been paid on transfer and at the time of acquisition (unless such acquisition was through a notified transaction) will be exempt up to Rs. 125,000.

Further, a STT will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Consequently, international residents may be liable for taxation in India on gains from the sale of our Equity Shares, while also facing tax obligations in their own countries, depending on the provisions of any applicable tax treaty or the laws of their respective jurisdictions.

The Finance Act, 2019 amended the Indian Stamp Act of 1899, effective from July 1, 2020, and clarified that payment of stamp duty on the sale of securities through stock exchanges rests with the buyer, unless agreed otherwise. In other cases, such as transfers for consideration through a depository, the transferor bears the stamp duty. The stamp duty rate for the transfer of securities (excluding debentures) on a delivery basis is set at 0.015%, and for non-delivery transfers, it is 0.003% of the consideration amount.

The Finance Act, 2020 introduced changes to the tax regime, including a simplified alternate direct tax system. It also provided that the dividend distribution tax for dividends declared, distributed, or paid by domestic companies after March 31, 2020 will not be payable. Consequently, such dividends will not be exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Investors

are advised to consult with their tax advisors to understand the implications of investing or trading in our Equity Shares.

There is no certainty on the impact of the recently enacted tax laws or other tax laws and regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, governing our business and operations could result in us being deemed to be in contravention of such laws requiring us to apply for additional approvals.

65. ***The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares of face value of Rs.10/- each may not be indicative of the market price of the Equity Shares of face value of Rs.10/- each after the Offer.***

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company and promoter selling shareholders in consultation with the BRLM. Furthermore, the Offer Price of the Equity Shares will be determined by our Company and promoter selling shareholders in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" beginning on page 132 of this Red Herring Prospectus and may not be indicative of the market price for the Equity Shares after the Offer. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

66. ***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 Individual Bidders are not permitted to withdraw their Bids after Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of equity shares or the Bid Amount) at any stage after submitting a Bid. Similarly, Individual Bidders can revise or withdraw their Bids at any time during the Bid/Offer Period and until the Bid/ Offer Closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment.

67. ***Shareholders' rights under Indian law may be more limited than under the laws of other jurisdictions.***

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may vary significantly from those applicable to companies in other jurisdictions. The rights afforded to shareholders under Indian legislation may not be as comprehensive or robust as those granted in other jurisdictions. Consequently, investors might encounter more difficulties in exercising their shareholder rights within an Indian company compared to their experiences with entities in other legal jurisdictions.

EXTERNAL RISK FACTORS

68. ***Events beyond our control such as natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks and civil unrest could materially and adversely affect our business***

Our business, financial condition, and operational results are susceptible to risks from natural disasters like typhoons, droughts, floods, monsoons, earthquakes, and fires, as well as global health crises, including epidemics

and pandemics such as COVID-19. Additionally, geopolitical conflicts, including the Russia-Ukraine war and Israel-Gaza unrest, acts of war, terrorism, civil disturbances, and economic instability can materially disrupt our operations. These events, often beyond our control, may result in property repairs, personnel evacuation, or operational suspension. Geopolitical tensions, such as those arising from conflicts between Russia and Ukraine or Israel and Hamas, could lead to embargoes, airspace restrictions, or retaliatory actions against companies, with unpredictable impacts on our business. Such incidents could hinder our production, disrupt our technology systems or platform, affect sales, and result in unforeseen expenses or delays, such as disruptions in our delivery schedule. Consequently, these factors could have a material adverse effect on our business, financial condition, and results of operations.

69. ***Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, financial condition and cash flows.***

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Therefore, any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, financial condition and cash flows. The Indian economy could be adversely affected by various factors, such as pandemics, epidemics, political and regulatory changes, including adverse changes in the Government's liberalisation policies, social disturbances, religious or communal tensions, terrorist attacks and other acts of violence or war such as ongoing Ukraine-Russia conflict, natural calamities, volatility in interest rates, volatility in commodity and energy prices, a loss of investor confidence in other emerging market economies and any worldwide financial instability. In addition, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and thereby adversely affect our business, results of operations, financial condition and cash flows.

70. ***Changing laws, rules and regulations and legal uncertainties in India may adversely affect our business, prospects and results of operations.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition, cash flows and future prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Adverse modifications to, or changes in interpretations of, existing policies, laws, rules or regulations, or the introduction of new statutes, rules or regulations (including those related to foreign investment and stamp duty) that govern our business activities could lead to our operations being considered as non-compliant or adversely affect our business, prospects and operating results. For example, regulatory authorities in India and abroad may introduce new rules or policies, or pass new legislations that impact our industry. Such circumstances could result in additional compliance obligations, necessitating us to secure further approvals and licences from relevant government and regulatory agencies, who may impose stringent conditions. It could also cause uncertainty in our business practices, potentially disrupting our operations. Adapting to such changes could result in higher costs and additional demands on our management and resources. Any lapses in compliance could negatively impact our business operations, financial performance, cash flow, and growth prospects.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019 ("Wages Code"); (b) the Code on Social Security, 2020 ("Social Security Code"); (e) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "Labour Codes") which consolidate, subsume and replace numerous existing central labour legislations. Different provisions of the Labour Codes may have varying effective dates. While the rules for implementation under these codes have not been notified in its entirety, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our labour costs, thereby adversely impacting our results of operations, cash flows,

business and financial performance. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future.

Further, pursuant to the Income Tax Act 2025, the Government of India has introduced amendments to the income tax framework, including revisions to income tax provisions, exemptions, deductions and other fiscal measures applicable to businesses. The Income Tax Act 2025 also contains changes to various direct tax provisions and other tax-related regulations that may affect corporate entities. The interpretation, implementation and future amendments to these provisions may continue to evolve. There is no certainty regarding the impact of the Income Tax Act 2025or any subsequent changes in tax laws, rules, regulations or governmental policies on our business, financial condition, results of operations or on the industry in which we operate, and any such changes may adversely affect our business, financial condition and results of operations.

71. *Political, economic or any other factors beyond our control may have an adverse effect on our business, results of operations, financial condition and cash flows*.

Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, results of operations, financial condition and cash flows and reduce the price of our Equity Shares. As a result, we are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy. The following external risks may have an adverse impact on our business and results of operations, should any of them materialize:

- increase in interest rates, which may adversely affect our access to capital and increase our borrowing costs;
- political instability, resulting from a change in government or economic and fiscal policies;
- instability in other countries and adverse changes in geopolitical situations;
- change in the government or a change in the economic and deregulation policies;
- strikes, lock-outs, work stoppages or increased wage demands by employees, suppliers or other service providers;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or war;
- a decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- 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;
- high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins;
- downgrading of India's sovereign debt rating by rating agencies; and
- international business practices that may conflict with other customs or legal requirements to which we are subject to, including anti-bribery and anti-corruption laws; being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, financial condition and cash flows and the price of the Equity Shares of face value of Rs.10/- each. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate. Moreover, we are dependent on the various policies, initiatives and schemes proposed or implemented in India, however, there can be no assurance that such policies, initiatives and schemes will yield the desired results or benefits which we anticipate and rely upon for our growth.

72. ***Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares of face value of Rs.10/- each.***

Currently, Indian foreign exchange regulations allow for the transfer of shares between non-residents and residents, provided they adhere to sector-specific norms, certain restrictions and meet the RBI's pricing guidelines and reporting requirements. Should a share transfer not align with these guidelines, requirements, or fall under specific exceptions, prior regulatory approval is necessary. Moreover, foreign investments are generally permitted across various sectors of the Indian economy without caps or the need for prior approvals, except where specifically restricted. However, foreign investors must comply with certain procedures prescribed for such investments. The RBI, along with relevant ministries and departments, are responsible for such approvals.

Shareholders intending to convert the Rupee proceeds from the sale of shares into foreign currency and repatriate it out of India must obtain either a no-objection certificate or a tax clearance certificate from the Indian income tax authorities. This conversion is contingent upon the shares being held on a repatriable basis and the sale being conducted in accordance with the pricing guidelines or with the necessary regulatory approval for both the sale and the remittance of sale proceeds.

Additionally, as per the Press Note No. 3 (2020 Series) issued by the Department for Promotion of Industry and Internal Trade ("DPIIT") on April 17, 2020, investments from beneficial owners in countries that share a land border with India are subject to government approval. This also applies to any change in beneficial ownership of existing or future foreign direct investments in an Indian entity, which results in the ownership falling under the aforementioned restrictions, necessitating the Government of India's approval. The Ministry of Finance further amended the FEMA Non-Debt Instruments Rules on April 22, 2020, to reflect this change. We cannot guarantee that the necessary approvals from the RBI or other government agencies will be granted under specific terms, conditions, or at all. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 406 of this Red Herring Prospectus.

73. ***Any domestic or international rating agencies' downgrade of India's debt rating could adversely affect our ability to raise financing.***

Several factors could lead to a downgrade of India's sovereign debt rating, including changes in tax or fiscal policies or a decrease in India's foreign exchange reserves, all of which are beyond our Company's control. Should international rating agencies revise India's creditworthiness for domestic or international debt, it could significantly affect our ability to secure additional external financing and the terms of such financing, particularly from international markets.

Our Company's ability to access debt capital markets and our cost of borrowing are heavily reliant on India's credit ratings. Any negative adjustments to these ratings could impair our ability to obtain additional financing on favourable terms, or any at all. Such a downgrade could be triggered by changes in the government's tax or fiscal policies, over which we have no control. Such downgrade may negatively impact our ability to raise finance for our growth on favourable terms or at all, and consequently our business operations, cash flow, financial condition, and the valuation of our Equity Shares of face value of Rs.10/- each.

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

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

could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

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

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

76. *Increase in Indian inflation may lead to increased costs and a decline in profits*.

We may experience inflation volatility in India and continue to face historically persistent high inflation rates. Escalating inflation may increase interest rates and operational costs, including transportation, salaries, and other business-related expenses, negatively impacting our financial health. Inflationary pressures could also complicate cost estimation and management. Should operating expenses rise due to inflation, our inability to fully transfer these costs to customers could adversely affect our profitability and financial standing. Moreover, inflation-induced interest rate rises could slow economic growth and credit expansion, further straining our financial performance. Our future success depends on our ability to increase revenue to counterbalance inflation-related cost hikes, failing which our business prospects, financial condition, operational results, and cash flow could suffer. Although the Government of India has implemented measures to mitigate inflation, there can be no assurance that these measures remain effective.

77. *Natural calamities and force majeure events could have a negative impact on the Indian economy and cause our business to suffer.*

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares of face value of Rs.10/- each.

78. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares of face value of Rs.10/- each.*

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

79. *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 the 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, 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 or political turmoil or war 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.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy and could result in a period of sustained instability across global financial markets, induce volatility in prices, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India.

81. ***Our Company has issued equity shares of face value of Rs.10/- each at a price lower than the Offer Price in the last one year preceding the date of this Red Herring Prospectus.***

Our Company has issued and allotted equity shares of face value of Rs.10/- each in the preceding one year from the date of this Red Herring Prospectus, by way of a bonus issue on March 10, 2025 to its Equity Shareholders. Such issuances were at a price that may be lower than the Offer Price. The price at which equity shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. For details on such allotments, refer chapter titled "*Capital Structure*" beginning on page 101 of this Red Herring Prospectus.

82. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares of face value of Rs.10/- each, independent of our operating results***

On listing, our Equity Shares of face value of Rs.10/- each will be quoted in Indian Rupees on the Designated Stock Exchange. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

83. ***We may be affected by competition law in India***

The Competition Act, 2002 ("Competition Act") regulates activities that have an appreciable adverse effect on competition in the relevant market in India ("AAEC"), It addresses any anti-competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes

or is likely to cause an AAEC. Agreements between competitors that involve price-fixing, limiting production or supply, market sharing, or any other activity that leads to bid-rigging or collusive bidding are typically assumed to adversely affect competition. Additionally, the Competition Act prohibits the abuse of a dominant market position by any enterprise. Under the merger control regulations of the Act, certain acquisitions, mergers, or amalgamations that exceed specified asset and turnover thresholds must be notified to and approved by the Competition Commission of India ("CCI") before they can proceed. Violations of the Competition Act can result in significant financial penalties.

The Competition (Amendment) Act, 2023, which came into force on April 11, 2023, grants the CCI greater authority to prevent practices that harm competition and consumer interests, aims to facilitate the ease of doing business in India and promotes transparency. Among other changes, the amendment adjusts the criteria for determining the AAEC, shortens the time frame for the CCI to review mergers, and allows the CCI to levy penalties based on the global turnover for anti-competitive agreements and abuse of dominance.

Given that the Competition Act seeks to prevent any agreements or transactions that may negatively affect competition in India, all of our agreements could fall under its purview. The CCI also has jurisdiction beyond India's borders to investigate any agreements or behaviors occurring outside the country if such agreement has an AAEC in India. However, the implications of the Competition Act on our agreements are not entirely certain. We are not currently party to any legal proceedings, nor have we received any notices regarding non-compliance with the Competition Act. The interpretation or application of the Competition Act to any future mergers, acquisitions, or amalgamations we propose, as well as any enforcement actions initiated by the CCI or negative publicity arising from such scrutiny, could potentially impact our business operations, financial condition and results of operations.

84. ***Indian accounting standard ("Ind AS") and other accounting principles, such as international financial reporting standards ("IFRS") and United States generally accepted accounting principles ("US GAAP") have significant differences, which may be material to investors' assessments of our financial condition***

For the purposes of disclosure in this Red Herring Prospectus, the SEBI ICDR Regulations requires us to prepare and present our Restated Consolidate Financial Information. This Restated Consolidated Financial Information has been derived from our audited consolidated financial statements for the Fiscal Years 2026, 2025 and 2024, and prepared in accordance with the Ind AS. Ind AS differs from other accounting frameworks that potential investors might be more accustomed to, such as Indian GAAP, IFRS, or U.S. GAAP. We have not measured the potential effect of U.S. GAAP or IFRS on the financial data presented herein, nor have we reconciled our restated consolidated financial statements to those standards. The relevance of the audited consolidated financial statements for the Fiscal Years 2026, 2025 and 2024 prepared in accordance with Ind AS, which are restated as per the requirements of the Companies Act, SEBI ICDR Regulations, and the Guidance Note on Reports in Company's Prospectuses (Revised 2019) by the ICAI, is dependent on the reader's familiarity with Indian accounting practices. Those not familiar with Indian accounting standards should exercise caution when relying on the financial information provided in this Red Herring Prospectus. We also advise prospective investors to review the specific accounting policies used to prepare our Restated Consolidated financial statements and to consult with professional advisors to better understand the differences between Ind AS and other accounting principles that they may be more familiar with.

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SECTION III – INTRODUCTION

THE OFFER

The following table summarizes the Offer details: -

Particulars	Details of Equity Shares
Offer of Equity shares of Face value of Rs. 10/- each [(1)]	Up to 22,08,000 Equity Shares of face value of Rs. 10/- each aggregating up to Rs. [●] Lakhs
Offer Consists of:	
Fresh Issue[(2)]	Up to 18,28,800 equity shares of face value of Rs 10/- each at a price of Rs. [●], per equity share each aggregating to Rs [●] Lakhs.
Offer for Sale[(3)]	Up to 3,79,200 equity shares of face value of Rs 10/- each at a price of Rs. [●] per equity share each aggregating to Rs. [●] Lakhs.
Of which	
Market Maker Reservation Portion	Up to 2,16,000 Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at price of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs.
Net Offer to the Public [(4)] [(5)]	Up to 19,92,000 Equity Shares of face value of Rs.10/- each fully paid up of the Company for cash at price of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs.
Out Of Which:	
A) QIB Portion [(6)]	Not more than 9,79,200 Equity Shares of face value of Rs.10/- each aggregating up to Rs. [●] Lakhs
of which:	
Anchor Investor Portion	Up to 5,86,800 Equity Shares of face value of Rs.10/- each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	3,92,400 Equity Shares of face value of Rs.10/- each
of which:	
Mutual Fund Portion (5% of the Net QIB Portion)	At least 21,600 Equity Shares of face value of Rs.10/- each
Balance for all QIBs including Mutual Funds	3,70,800 Equity Shares of face value of Rs.10/- each
B) Non-Institutional Portion	Not less than 3,77,600 Equity Shares of face value of Rs.10/- each aggregating up to Rs. [●] Lakhs
of which:	
One-Third of the portion available to Non-Institutional Investors shall be reserved for Bidders with application size of more than two lots and up to such lots equivalent to not more than Rs. 10 lakhs;	Up to 1,00,800 Equity Shares of face value of Rs.10/- each aggregating up to Rs. [●] Lakhs
Two-Third of the portion available to Non-Institutional Investors shall be reserved for Bidders with application size of more than Rs. 10 lakhs	Up to 2,01,600 Equity Shares of face value of Rs.10/- each aggregating up to Rs. [●] Lakhs
C) Individual Investors Portion	Not less than 7,10,400 Equity Shares of face value of Rs.10/- each aggregating up to Rs. [●] Lakhs
Pre and Post Offer Equity Shares:	
Equity Shares outstanding prior to the Offer as on the date of the RHP	58,10,000 Equity Shares of face value of Rs. 10/- each

Equity Shares outstanding after the Offer*	Up to 76,38,800 Equity Shares of face value of Rs. 10/- each
Utilization of Net Proceeds	See chapter titled *"Objects of the Offer"* beginning on page 118 of this Red Herring Prospectus for information about the use of Proceeds from the Offer.

** Assuming Full Allotment. Number of shares may need to be adjusted for lot size upon determination of Offer Price.*

(1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (1) & 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-offer paid up equity share capital of our company are being offered to the public for subscription.

(2) The Offer has been authorized by the Board of Directors vide a resolution passed at their meeting held on July 20, 2026 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-ordinary General Meeting held at shorter notice on July 22, 2026.

(3) The Offer for Sale has been authorized by the Promoter *Selling Shareholders, as detailed below:*

Name of Promoter Selling Shareholders	***No. of Equity Shares of face value of Rs. 10/- each Offered***	***Aggregate amount of offer for Sale (in Rs. Lakhs)***	***Date of Corporate Authorization***	***Date of the Consent Letter***
Santosh Ajay Kumar Mittal	*1,89,600*	[●]	*NA*	*July 20, 2026*
Harsh Ajaykumar Mittal	*1,89,600*	[●]	*NA*	*July 20, 2026*

The Promoter Selling shareholders has confirmed that the Equity Shares of face value of Rs. 10/- each proposed to be offered and sold in the Offer are eligible in terms of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares of face value of Rs. 10/- each offered and sold are free from any lien, encumbrance or third-party rights. The Promoter Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

(4) This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Offer is being made through the Book Building method and hence, as per Regulation 253, sub regulation (1) of SEBI (ICDR) Regulations 2018, the allocation in the Net Offer to public category shall be made as follows:
(a) Not less than 35% to the Individual Bidders who applies for minimum application size;
(b) Not less than 15% to Non-Institution Bidders;
(c) Not more than 50% to Qualified Institutional Buyers, 5% of which shall be allocated to Mutual Fund

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to Bidders in any category. Provided further that in addition to five percent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

(5) Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB portion, would be allowed to be met with spill over from any other category or combination of categories of bidders at the discretion of our company, and *Promoter Selling Shareholders in consultation with the Book Running Lead Manager and the Designated Stock Exchange subject to applicable law.*

(6) Our company may, in consultation with the Promoter Selling Shareholders & 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. Forty percent of the anchor investor portion shall be reserved as i) 33.33 per cent for domestic mutual funds and ii) 6.67 per cent for life insurance companies and pension funds; any under-subscription in the reserved category may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Subject to that (a) maximum of 2 such investors shall be permitted for allocation up to two crore rupees (b) minimum of 2 and maximum of 15 such investors shall

be permitted for allocation above two crore rupees and up to twenty five crore rupees, subject to minimum allotment of one crore rupees per such investor (c) in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor. In the event of under subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares of face value of Rs.10/- each will 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 Fund only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. For further details, see "Offer Procedure" beginning on page 373 of this Red Herring Prospectus.

The Equity Shares of face value of Rs.10/- each being offered by the Promoters Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. For details of authorizations received for the Offer, see "Other Regulatory and Statutory Disclosures" beginning on page 343 of this Red Herring Prospectus. For details, including grounds for rejection of Bids, refer to "Offer Structure" and "Offer Procedure" beginning on page 365 and 373 respectively of this Red Herring Prospectus. For details of the terms of the Offer, see "Terms of the Offer" beginning on page 356 of this Red Herring Prospectus.

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

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SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Statements for the Financial Years ended March 31, 2026, 2025 and 2024. The Restated Consolidated Financial Information referred to above is presented under the section titled "Financial Information of the Company" beginning on Page 252 of this Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Consolidated Financial Statements, the notes thereto and the section titled "Financial Information of the Company" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on Page 252 and 307, respectively of this Red Herring Prospectus.

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Summary of Restated Consolidated Balance Sheet

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	167.61	140.36	125.55
Right of Use Assets	10.08	8.64	0.64
Intangible Assets	0.13	0.17	0.21
Financial Assets			
-Investments	37.12	52.02	30.46
-Other Financial Assets	544.44	523.89	337.49
Deferred Tax Assets	29.72	22.08	16.74
Total Non-Current Assets	**789.10**	**747.15**	**511.08**
Current Assets			
Inventories	12.42	-	-
Financial Assets			
-Trade Receivables	1,051.50	1,137.95	664.03
-Cash & Cash equivalents	34.75	41.21	37.63
Other Financial Assets	515.18	172.27	182.33
Current Tax Asset (Net)	22.09	11.97	-
Total Current Assets	**1,635.93**	**1,363.40**	**883.99**
Total Assets	**2,425.03**	**2,110.55**	**1,395.07**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	581.00	581.00	1.00
Other Equity	638.74	195.44	470.75
Total Equity	**1,219.74**	**776.44**	**471.75**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
-Borrowings	126.96	117.15	3.24
-Lease Liability	7.77	5.47	-
Provisions	9.58	5.77	3.89
Total Non-Current Liabilities	**144.31**	**128.38**	**7.12**
Current Liabilities			
Financial Liabilities			
-Borrowings	591.01	417.68	211.40
-Lease Liability	2.67	3.27	0.69
Trade Payables			

Total outstanding dues of micro enterprises and small enterprises; and	32.61	21.65	26.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	42.61	38.65	210.23
Other Financial Liabilities	79.56	93.97	60.39
Other Current Liabilities	236.06	562.11	376.82
Provisions	76.46	68.39	30.22
Current Tax Liabilities (Net)	-	-	0.35
Total Current Liabilities	**1,060.98**	**1,205.73**	**916.20**
Total Liabilities	**1,205.29**	**1,334.11**	**923.32**
Total Equity and Liabilities	**2,425.03**	**2,110.55**	**1,395.07**

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Summary of Restated Consolidated Statement of Profit and Loss

(All amounts in Rs. Lakhs, unless otherwise stated)

Statement of Profit and Loss	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Continuing Operations			
Revenue From Operations	8,510.97	6,552.42	4,561.64
Other Income	52.84	29.62	25.97
Total Revenue	**8,563.80**	**6,582.04**	**4,587.60**
Expenses			
Cost Of Material Consumed	228.25	175.42	187.11
Employee Benefit Expenses	7,430.51	5,657.51	3,778.70
Finance Costs	72.12	54.63	43.14
Depreciation and Amortization Expenses	76.64	61.27	50.80
Other Expanses	200.83	205.56	303.21
Total Expenses	**8,008.35**	**6,154.39**	**4,362.96**
Profit Before Exceptional Items and Tax	**555.46**	**427.64**	**224.65**
Exceptional Items	-	-	-
Profit Before Tax	**555.46**	**427.64**	**224.65**
Tax Expenses:			
A) Current Tax	150.60	119.51	87.18
B) Earlier Year Tax	-	0.29	0.54
C) Deferred Tax	(14.28)	(5.34)	(1.60)
Total Tax Expenses	**136.33**	**114.46**	**86.13**
Profit for the Year	**419.13**	**313.18**	**138.52**
Income From Associates	**4.44**	**0.56**	**(1.33)**
Profit for the Year	**423.57**	**313.74**	**137.19**
Other Comprehensive Income			
Items That Will Not Be Reclassified to Profit or Loss			
Remeasurements Of Post-Employment Benefit Obligations	26.37	(12.10)	10.64
Income Tax Relating to Items Above	(6.64)	3.04	(2.68)
Total Other Comprehensive Income for the Year, Net of Tax	**19.74**	**(9.05)**	**7.97**
Total Comprehensive Income for the Year	**443.30**	**304.69**	**145.16**
Earnings Per Equity Share			
Basic and Diluted Earnings Per Share (Nominal Value of Rs. 10)	**7.29**	**5.40**	**2.36**

Summary of Restated Consolidated Statement of Cash Flows

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Cash flow from operating activities			
Profit before tax	559.89	428.21	223.32
Adjustments for:			
Depreciation and amortization expense	76.64	61.27	50.80
Remuneration from partnership	(4.80)	(4.40)	-
Finance cost	72.12	54.63	43.14
(Profit)/ loss on Shares	(1.36)	2.19	(6.63)
Interest income on investments	(2.18)	(0.34)	(0.27)
Dividend Income	(0.33)	(0.32)	(0.21)
Interest income on deposits and loans	(29.65)	(25.41)	(14.66)
Operating profit before working capital changes	**670.33**	**515.82**	**295.50**
Decrease/(increase) in Inventories	(12.42)	-	-
Decrease/(increase) in current trade receivables	86.45	(473.92)	(79.58)
Decrease/(increase) in other non-current assets	(7.64)	(5.34)	(1.60)
Decrease/(increase) in other current assets	(342.91)	10.06	29.26
Decrease/(increase) in other non-current financial assets	(50.01)	(211.75)	(32.01)
Decrease/(increase) in other current financial assets	-	-	-
Increase/(decrease) in trade payables	14.93	(176.03)	(52.27)
Increase/(decrease) in non-current provisions	3.81	1.88	1.37
Increase/(decrease) in current provisions	27.80	28.76	16.96
Increase/(decrease) in other current liabilities	(326.66)	187.88	181.56
Increase/(decrease) in other current financial liabilities	(12.11)	39.05	(21.48)
Cash generated from operations	**51.58**	**(83.60)**	**337.71**
Income taxes paid	146.44	126.44	2.62
Net cash inflow from operating activities	**(94.86)**	**(210.03)**	**335.09**
Cash flows from investing activities			
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(75.84)	(58.69)	(12.29)
Investment	14.91	(21.56)	(5.36)
(Profit)/ loss on Shares	1.36	(2.19)	6.63
Remuneration from Associate Partnership Firms	4.80	4.40	-
Interest income on investments	2.18	0.34	0.27
Dividend Income	0.33	0.32	0.21
Interest income on deposits and loans	29.65	25.41	14.66
Net cash outflow from investing activities	**(22.62)**	**(51.96)**	**4.11**
Cash flows from financing activities			
Increase/(decrease) in long term borrowings	9.82	113.91	(109.17)
Increase/(decrease) in short term borrowings	173.33	206.29	(174.63)
Finance cost	(72.12)	(54.63)	(43.14)
Net cash inflow (outflow) from financing activities	**111.02**	**265.57**	**(326.93)**

Net increase/ (decrease) in cash and cash equivalents	**(6.46)**	**3.57**	**12.27**
Add: Cash and cash equivalents at the beginning of the financial year	41.21	37.63	25.37
Cash and other bank balances other than cash and cash equivalents at the end of the period	**34.75**	**41.21**	**37.63**
Reconciliation of cash and cash equivalents with the balance sheet:	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**	**For the year ended 31st March, 2024**
Cash and cash equivalents as per Balance Sheet	34.75	41.21	37.63
Comprises of:			
Cash on Hand	34.07	40.51	35.63
Balances with banks			
-In current accounts	0.68	0.70	2.00
-In deposit account		-	-

Changes in financial liability arising from financing activities			
Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**	**For the year ended 31st March, 2024**
Opening Balance	534.83	214.63	498.43
Changes from Financing Cash Flow	111.02	265.57	(326.93)
Other changes (Changes from Operating and Investing cash flows)	72.12	54.63	43.14
Closing balance	717.97	534.83	214.63

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SUMMARY OF CONTINGENT LIABILITIES

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

Details of the contingent liabilities and capital commitments of our Company for the fiscal year ended on March 31, 2026, 2025 and 2024 derived from the Restated Consolidated Financial Statements are set forth below:

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
a) claims against the company not acknowledged as debt:	Nil	Nil	Nil
b) guarantees excluding financial guarantee; and	102.16	Nil	Nil
c) other money for which the company is contingently liable	9.13	Nil	Nil
II. Commitments			
a) estimated number of contracts remaining to be executed on capital amount and not provided for	Nil	Nil	Nil
b) uncalled liability on shares and other investments partly paid	Nil	Nil	Nil
c) other commitments	Nil	Nil	Nil

For detailed information on the Contingent Liabilities on our Company, please refer "*Restated Consolidated Financial Statements*" on page 252 of this Red Herring Prospectus.

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SUMMARY OF RELATED PARTY TRANSACTIONS

SUMMARY OF RELATED PARTY TRANSACTIONS

List of Related Parties where control and relationship exist:

Name of the Related Party	Relationship
Harsh Ajaykumar Mittal	Managing Director
Santosh Ajay Kumar Mittal	Director
Chetan Arun Mittal	Director
Abhai Kumar Mittal	Chief Financial Officer (w.e.f. 10/02/2025)
Nikesh Subhash Zade	Company Secretary (w.e.f. 17/03/2025)
Abhishek Jain	Non – Executive and Independent Director
Ashutosh Choudhari	Non – Executive and Independent Director

Other Related Parties

Name of the Related Party	Relation
Aspire Associates	Associate Firm (Partnership Firm)
Shikhar Associates	Associate Firm (Partnership Firm)
AM Power Solutions	Enterprise owned or significantly influenced by relatives of Managing Director
Shakti Enterprises	Enterprise owned or significantly influenced by relatives of Managing Director
A M TRADETECH	Enterprise owned or significantly influenced by relatives of Managing Director
DNR Fuel Point	Enterprise owned or significantly influenced by Managing Director
NH-7 Resorts & Aqua World	Enterprise owned or significantly influenced by Managing Director

Following is the summary detail of the Related Party Transaction entered by the company for the fiscal years ended on March 31, 2026, 2025 and 2024:

(Amount in Rs. Lakhs except %)

Particulars	For the year ended March 31, 2026	% of Revenue from Operations	For the year ended March 31, 2025	% of Revenue from Operations	For the year ended March 31, 2024	% of Revenue from Operations
A. Directors remuneration						
Director						
a) Harsh Ajaykumar Mittal	24.00	0.28%	24.00	0.37%	21.6	0.47%
b) Santosh Ajaykumar Mittal	3.60	0.04%	3.60	0.05%	3.60	0.08%
B. Reimbursement of Expenses by Director:						
Director						
a) Harsh Ajaykumar Mittal	3.46	0.04%	7.73	0.12%	-	0.00%
b) Chetan Arun Mittal	-	-	2.20	0.03%	-	0.00%

C. Reimbursement of Expenses by Company:						
Associates						
a) Shikhar Associates	150.26	1.77%	86.08	1.31%	0.48	0.01%
b) Aspire Associates	0.01	0.01%	0.04	0.00%	1.80	0.04%
D. Advance Given for Property:						
Director						
a) Harsh Ajaykumar Mittal	-	-	-	-	-	-
E. Property Advance Received Back:						
Director						
a) Harsh Ajaykumar Mittal	-	-	49.99	0.76%	-	0.00%
F. Investments:						
Associates						
a) Aspire Associates	0.18	0.00%	-	-	-8.10	-0.18%
b) Shikhar Associates	-	-	10.24	0.16%	-	0.00%
G. Loan taken during the year:						
Director						
a) Harsh Ajaykumar Mittal	273.50	3.21%	54.51	0.83%	51.22	1.12%
Enterprise owned or significantly influenced by relatives of Managing Director						
a) AM Power Solutions	-	-	82.50	1.26%	-	0.00%
H. Loan repaid during the year:						
Enterprise owned or significantly influenced by relatives of Managing Director						
a) AM Power Solutions	-	-	82.50	1.26%	-	0.00%
Director						
a) Harsh Ajaykumar Mittal	273.50	3.21%	104.5	1.59%	1.23	0.03%
I. Advance Taken:						
Enterprise owned or significantly influenced by relatives of Managing Director						
a) AM Power Solutions	-	-	-	-	235.43	5.16%
J. Repayment of Advance:						
Enterprise owned or significantly						

influenced by relatives of Managing Director						
a) AM Power Solutions	-	-	3.67	0.06%	268.14	5.88%
K. Advance Given:						
Enterprise owned or significantly influenced by relatives of Managing Director						
a) AM Power Solutions	-	-	104.14	1.59%	-	0.00%
L. Receipt of Advance Given:						
Enterprise owned or significantly influenced by relatives of Managing Director						
a) AM Power Solutions	-	-	104.14	1.59%	-	0.00%
M. Purchase or Expenses						
Director						
a) Harsh Ajaykumar Mittal	1.80	0.02%	-	-	-	-
Enterprise owned or significantly influenced by Managing Director						
a) DNR Fuel Point	1.00	0.01%	-	-	-	-
b) A M Power Solution	1.20	0.01%	-	-	-	-
N. Repayment to Creditor:						
a) Harsh Ajaykumar Mittal	1.80	0.02%	-	-	-	-
Enterprise owned or significantly influenced by relatives of Managing Director						
a) Shakti Enterprises	-	-	1.30	0.02%	-	0.00%
b) DNR Fuel Point	1.00	0.01%	-	-	-	-
c) A M Power Solutions	1.20	0.01%				
O. Interest Expenses on loan taken:						
Enterprise owned or significantly influenced by relatives of Managing Director						

a) AM Power Solutions	-	-	2.68	0.04%	-	0.00%
P. Payment of Interest Expenses on loan taken:						
Enterprise owned or significantly influenced by relatives of Managing Director						
a) AM Power Solutions	1.36	0.02%	1.32	0.02%	-	0.00%
Q. Remuneration from Associates (Other Income):						
Associates						
a) Aspire Associates	-	-	-	-	-	0.00%
b) Shikhar Associates	4.80	0.06%	4.40	0.07%	-	0.00%
R. Salary Expenses						
Chief Financial Officer						
Abhai Kumar Mittal	6.00	0.07%	1.00	0.02%	-	0.00%
Company Secretary						
Nikesh S Zade	3.36	0.04%	0.25	0.01%	-	-
S. Sales						
Associate Firm (Partnership Firm)						
a) Shikhar Associates	2.63	0.03%	3.95	0.06%	-	0.00%
T. Sitting Fees						
a) Chetan Arun Mittal	3.00	0.04%	0.25	0.01%	-	-
b) Abhishek Jain	0.60	0.01%	0.15	0.01%	-	-
c) Ashutosh Choudhari	0.60	0.01%	0.15	0.01%	-	-
U. Profit from Associates (Other Income):						
Associates						
a) Aspire Associates	1.24	0.01%	-0.75	-0.01%	-1.33	-0.03%
b) Shikhar Associates	3.19	0.04%	1.31	0.02%	-	0.00%

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GENERAL INFORMATION

Our Company was incorporated as "Sai Urja Indo Ventures Private Limited" a private limited company under the provisions of the Companies Act, 1956, pursuant to Certificate of Incorporation dated May 17, 2012 issued by the Registrar of Companies, Maharashtra, Mumbai. Upon the Conversion of our Company into a public limited company, pursuant to a resolution passed by our Board on January 13, 2025 and by our Shareholders on January 14, 2025, the name of our Company was changed to "Sai Urja Indo Ventures Limited" and a fresh Certificate of Incorporation dated February 06, 2025 was issued by the Registrar of Companies, Central Processing Centre bearing CIN U74900MH2012PLC231235. The registered office of our company is situated at UG-2 Office Floor, J.K. Complex, Nanaji Nagar Nagpur Road, Chandrapur, Maharashtra, India, 442401.

For details of Incorporation, Change of Name and Registered Office of our Company, see the chapter titled "*History and Corporate Structure*" beginning on page 221 of this Red Herring Prospectus.

REGISTERED OFFICE OF OUR COMPANY

UG-2 Office Floor, J.K. Complex,
Nanaji Nagar Nagpur Road,
Chandrapur, Maharashtra, India, 442401
Email: headoffice@suiv.co.in
Website: www.suiv.co.in
Tel.: +(91) 9960815166
Corporate Identity Number: U74900MH2012PLC231235
Registration Number: 231235

CORPORATE OFFICE OF OUR COMPANY

Shop No G 14 and G 15 Jayanti Nagari IV,
Besa Road Manish Nagar, Besa Road,
Nagpur, Maharashtra, India, 440037
Email: headoffice@suiv.co.in
Website: www.suiv.co.in
Tel.: +(91) 9960815166
Corporate Identity Number: U74900MH2012PLC231235
Registration Number: 231235

REGISTRAR OF COMPANIES

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

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

DESIGNATED STOCK EXCHANGE

BSE Limited (SME Platform of BSE Limited)
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai, Maharashtra 400001 – India
Website: www.bseindia.com

BOARD OF DIRECTORS OF OUR COMPANY

Our Board comprises of the following Directors, as on the date of filing of this Red Herring Prospectus:

Name	Designation	DIN	Address
Harsh Ajaykumar Mittal	Chairman and Managing Director	05227867	Flat No. 101, Wing C, Jayanti Nagari IV, Manish Nagar, Nagpur, Maharashtra – 440037

Name	Designation	DIN	Address
Santosh Ajay Kumar Mittal	Executive Director	05227886	Plot No. 6, Raghatate Layout, Akashwani Road, Chandrapur, Maharashtra – 442401
Chetan Arun Mittal	Non-Executive Director	10905504	Plot No.6, Raghatate Layout, Civil Lines, Opposite Akashwani, Chandrapur, Maharashtra – 442401
Abhishek Jain	Non- Executive and Independent Director	07919159	Villa A 53, Anandam World City, Kachna Road, Shankar Nagar, Kachana, Saddu, Raipur, Chhattisgarh – 492007
Ashutosh Choudhari	Non- Executive and Independent Director	10919657	Ward No. 2, Kelwad, Kelod, Nagpur, Maharashtra – 441112

For further details of our directors, please refer to the chapter titled "*Our Management*" beginning on page 228 of this Red Herring Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Nikesh Subhash Zade
Membership No.: A70329
Sai Urja Indo Ventures Limited
Shop No G 14 and G 15 Jayanti Nagari IV,
Besa Road Manish Nagar, Besa Road,
Nagpur, Maharashtra, India, 440037
Tel: 07103-281633
Email: cs@suiv.co.in

INVESTOR GRIEVANCE

Investors may contact our Company Secretary and Compliance Officer, BRLM and/ 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 or unblocking of ASBA Account, non-receipt of refund order etc. For all the offer related queries and for redressal of complaints, Investors may also write to the Book Running Lead Manager.

All grievances in relation to the application through ASBA process and UPI Payment Mechanism may be addressed to the Registrar to the offer, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Bidders DP ID, Client ID, UPI ID (If Applicable), PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the offer, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares having face value of Rs.10/- each applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all offer related queries and for redressal of complaints, investors may also write to the BRLM. Further, the Applicant shall enclose the Acknowledgment Slip or the application number 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.

CHIEF FINANCIAL OFFICER

Abhai Kumar Mittal
Sai Urja Indo Ventures Limited
Shop No G 14 and G 15 Jayanti Nagari IV,
Besa Road Manish Nagar, Besa Road,
Nagpur, Maharashtra, India, 440037
Tel: 07103-281633
Email: cfo@suiv.co.in

STATUTORY AUDITOR AND PEER REVIEW AUDITOR

M/s. Pavan Khabiya & Co.
Chartered Accountants
Flat No. 701, Tranquil Apartment, Plot No.72,
Sathe Marg, Dhantoli
Nagpur, Maharashtra India, 440012
Tel: 9168165444
E-mail: pavan@cavks.in
Contact Person: CA Pavan Khabiya
Firm Registration No.: 129305W
Peer Review Certificate No.: 022663
Membership No.: 116847

M/s Pavan Khabiya & Co, Chartered Accountants holds a Peer Review Certificate No. 022663 issued on November 27, 2025 and is valid effective from February 01, 2026 till January 31, 2029.

LEGAL ADVISOR TO THE OFFER

Chir Amrit Legal LLP
6th Floor, Unique Destination,
Opp. Times of India, Tonk Road, Jaipur, Rajasthan - 302015
Tel: +91 141 4044500
E-mail: harsha@chiramritlaw.com
Website: www.chiramritlaw.com
Contact Person: Harsha Totuka
Designation: Partner

BANKER TO THE COMPANY

ICICI Bank Limited
Zonal Office, Plot No.10,
Hindustan Colony, Near Ajni Square, Wardha Road,
Maharashtra, India 440015
Tel: 8888834910
E-mail: vikas.jain2@icicibank.com
Website: www.icicibank.com
Contact Person: Vikas Jain
CIN: L65190GJ1994PLC021012

BOOK RUNNING LEAD MANAGER TO THE OFFER

Shannon Advisors Private Limited
902, IX Floor, New Delhi House, 27,
Barakhamba Road, Connaught Place,
New Delhi, 110001, Delhi, India
Tel: 011 42758011
Contact Person: Rishu Goyal
Email: sme.ipo@shannon.co.in

Investor Grievance ID: grievance@shannon.co.in
Website: www.shannon.co.in
SEBI Registration No.: INM000013174

REGISTRAR TO THE OFFER

Maashitla Securities Private Limited
451, Krishna Apra Business Square,
Netaji Subhash Place, Pitampura,
New Delhi, India, 110034
Tel: 011-47581432
Fax: 011-45121796
Contact Person: CA Mukul Agrawal
Email: investor.ipo@maashitla.com
Investor Grievance ID: investor.ipo@maashitla.com
Website: www.maashitla.com
SEBI Registration No.: INR000004370

BANKER TO THE OFFER / REFUND BANK

KOTAK MAHINDRA BANK
Intellion Square, 501, 5th Floor, A Wing,
Infinity IT Park, Gen. A.K. Vaidya Marg,
Malad – East, Mumbai 400097
Tel: 022-66056603
Contact Person: Sumit Panchal
Email: cmsipo@kotak.com
Investor Grievance ID: investor.grievances@kotak.com
Website: www.kotak.com
SEBI Registration No.: INBI00000927

SPONSOR BANK TO THE OFFER

KOTAK MAHINDRA BANK LIMITED
Intellion Square, 501, 5th Floor, A Wing,
Infinity IT Park, Gen. A.K. Vaidya Marg,
Malad – East, Mumbai 400097
Tel: 022-66056603
Contact Person: Sumit Panchal
Email: cmsipo@kotak.com
Investor Grievance ID: investor.grievances@kotak.com
Website: www.kotak.com
SEBI Registration No.: INBI00000927

STATE BANK OF INDIA
Financial Institutions Branch (11777), Mumbai
Main Branch Building, 3rd Floor, Mumbai Samachar Marg
Fort, Mumbai – 400023
Tel: 022 2271 9128
Contact Person: Akhilesh Kumar Gupta
Email: nib.11777@sbi.co.in
Investor Grievance ID: investor.seva@sbi.co.in
Website: www.sbi.co.in
SEBI Registration No.: INBI00000038

SYNDICATE MEMBERS

NA
NA
Telephone: NA
Fax: NA

E-mail ID: NA
Website: NA
Contact Person: NA
SEBI Registration No.: NA

The Syndicate Members will be appointed prior to filing of the Red Herring Prospectus with the RoC.

DESIGNATED INTERMEDIARIES

Self – Certified Syndicate Banks

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

SCSBs eligible as Issuer Banks and mobile applications enabled for the UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified 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.

Syndicate SCSB Branches

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

Registered Brokers

Bidders can submit Application Forms in the Offer using the stock broker's network of the Stock Exchanges, through the Registered Brokers at the Broker Centers.

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

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, are provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, 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, are provided on the website of Stock Exchange. The list of branches of the SCSBs

named by the respective SCSBs to receive deposits of Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, and updated from time to time.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Shannon Advisors Private Limited is the sole Book Running Lead Manager to this Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

CREDIT RATING

As this is an Offer consisting only of Equity Shares of face value of Rs.10/- each, there is no requirement to obtain credit rating for the Offer.

IPO GRADING

Since, the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading agency registered with SEBI in respect of obtaining grading for the Offer.

DEBENTURE TRUSTEE

As this is an Offer consisting only of Equity Shares of face value of Rs.10/- each, the appointment of a debenture trustee is not required.

APPRAISING ENTITY

None of the objects of the offer for which the Net Proceeds will be utilized have been financially appraised by any agency/ banks or financial institution.

MONITORING AGENCY

As per regulation 262(1) of the SEBI ICDR Regulations, 2018, the requirement of Monitoring Agency is mandatory if the Offer size (excluding the size of offer for sale by Promoter Selling Shareholders) exceeds Rs. 5,000 Lakhs. Since the Offer size (excluding the size of offer for sale by Promoter Selling Shareholders) is less than Rs. 5,000 Lakhs, our Company is not required to appointed any monitoring agency for this Offer. However, Our Company has appointed Brickwork Ratings India Private Limited as the monitoring agency for monitoring the utilization of the proceeds from the fresh issue, details of which are as follows:

Name:	Brickwork Ratings India Private Limited
Address:	3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore-560076
Tel No:	080-40409940/ 080-40409999
Email:	Abhinandan.s@brickworkratings.com
Contact Person:	Abhinandan Sharda
Website:	www.brickworkratings.com
CIN:	U67190KA2007PTC043591
SEBI Registration No.:	IN/CRA/005/2008

In accordance with the Regulation 262(6) of the SEBI (ICDR) Regulations, 2018, In case the issuer where working capital is one of the objects of the offer and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate of the Statutory Auditors to SME Exchange while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.

For details in relation to the proposed utilization of the proceeds of the Offer, see the chapter titled "*Objects of the Offer*" beginning on page 118 of this Draft Red Herring Prospectus.

FILING OF THIS RED HERRING PROSPECTUS

The Draft Red Herring Prospectus has been filed with SME Platform of BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra 400001 – India.

The Draft Red Herring Prospectus filed with BSE was made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website www.suiv.co.in, BSE SME's website https://www.bseindia.com and Book Running Lead Manager's website https://www.shannon.co.in/.

The Draft Red Herring Prospectus was neither filed with SEBI nor did SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018.

In terms of Pursuant to Regulation 246(1) and 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL 1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus and Abridged Prospectus will be filed on email id cfddil@sebi.gov.in and online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus along with the material documents and contract required to be filed under Section 32 of the Companies Act, 2013 will be filed with the Registrar of Companies, Mumbai, situated at 100, Everest, Marine Drive, Mumbai, Maharashtra 400002 & through electronic portal at and a copy of Prospectus shall be filed under Section 26 of the Companies Act, 2013 with Registrar of Companies, Mumbai at its office and through the electronic portal at http://www.mca.gov.in

BOOK BUILDING PROCESS

Book Building Process, in the context of the Offer, refers to the process of collection of Bids from Investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, shall be decided by our Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager and shall be advertised in all editions of the English national newspaper Business Standard and all editions of the Hindi national newspaper The Navbharat and Marathi edition of Regional newspaper, The Navarashtra (Marathi being the regional language of Chandrapur, Maharashtra, where our Registered Office is situated), respectively, 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 and Promoter Selling Shareholders in consultation with the Book Running Lead Manager after the Bid/Offer Closing Date.

Principal parties involved in the Book Building Process are:

- Our Company;
- The Promoter Selling Shareholders
- The Book Running Lead Manager in this case being Shannon Advisors Private Limited.
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with SME Platform of BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Banker to the Offer in this case being Kotak Mahindra Bank Limited;
- The Sponsor Bank(s) in this case being Kotak Mahindra Bank Limited and State Bank of India;
- The Registrar to the Offer in this case being Maashitla Securities Private Limited
- The Designated Intermediaries

The Offer is being made through the Book Building Process wherein 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which 40% of the anchor investor portion shall be reserved as i) 33.33 per cent for domestic mutual funds and ii) 6.67 per cent for life insurance companies and pension funds; any under-subscription in the reserved category may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. Subject

that (a) maximum of 2 such investors shall be permitted for allocation up to two crore rupees (b) minimum of 2 and maximum of 15 such investors shall be permitted for allocation above two crore rupees and up to twenty five crore rupees, subject to minimum allotment of one crore rupees per such investor (c) in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual investors, who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. In an Offer made through book building process, the allocation in the non-institutional investors' category shall be as follows:

(a) one third of the portion available to non-institutional investors shall be reserved for Bidders with application size of more than two lots and up to such lots equivalent to not more than Rs.10 lakhs

(b) two third of the portion available to non-institutional investors shall be reserved for Bidders with application size of more than Rs.10 lakhs:

All Bidders, other than Anchor Investors, shall participate in the Offer mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. Individual Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were not permitted to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Except for allocation to Individual Bidders, allocation in the offer to be made on proportionate basis.

For further details, see the chapters titled "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure"* beginning on page 356, 365 and 373 respectively of this Red Herring Prospectus.

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

Bidders should note that 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.

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see the chapter titled "*Offer Procedure*" beginning on page 373 of this Red Herring Prospectus.

UNDERWRITER

Our Company and Book Running Lead Manager to the Offer hereby confirm that the Offer is 100% Underwritten.

Pursuant to the terms of the Underwriting Agreement dated September 05, 2026 entered by our Company, the Promoters Selling Shareholders and the Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The details of the Underwriting commitments are as under:

(Amount in Rs. Lakhs)

Name and Address of the Underwriter	Indicative Number of Equity shares of face value of Rs. 10/- each to be Underwritten*	Amount Underwritten	% of the Total Offer Size Underwritten
SHANNON ADVISORS PRIVATE LIMITED 902, IX Floor, New Delhi House, 27, Barakhamba Road, Connaught Place, New Delhi- 110001 **Tel:** +91 11 42758011 **Contact Person:** Rishu Goyal **Email:** sme.ipo@shannon.co.in **Website:** www.shannon.co.in **SEBI Registration No.:** INM000013174	3,31,200	[●]	15.00%
TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED 614, Vishwadeep Building, Plot No. 4 District Centre, JanakPuri A-3, West Delhi 110058, India **Tel:** +91 8287356934 **Contact Person:** Vipin Aggarwal **Email:** ipo@tcagroup.in **Website:** https://tcagroup.in/ **SEBI Registration No.:** INM000012290	9,38,400	[●]	42.50%
PRABHAT FINANCIAL SERVICES LIMITED 205, NAVJEEVAN COMPLEX, 29, STATION ROAD, JAIPUR (RAJ.) 302006 **Tel:** 0141-4162029, 4162099 **Contact Person:** Mr. Shri Prakash Kabra **Email:** pfslindia@hotmail.com **Website:** www.pfslindia.co.in **SEBI Registration No:** INZ000169433	9,38,400	[●]	42.50%

**Includes up to 2,16,000 Equity shares of face value of Rs.10/- each of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

Note: Our Company undertakes to enter into an Underwriting Agreement prior to filing of RHP with RoC.

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

CHANGES IN AUDITORS

Except as disclosed below, there has been no change in the Statutory Auditors of our Company during the three years immediately preceding the date of this Red Herring Prospectus:

Particulars	Date of Change	Reason for Change
M/s Zanzari Rameshkumar & Co **Chartered Accountants** Zanzari Complex, Besides Canara Bank, ZP Road, Chandrapur, Maharashtra – 442401	June 20, 2024	Resignation due to pre-occupation in other assignments.

Membership no.: 126265 **FRN:** 111775W **PAN:** AAAFZ4409N **Email**: carituzanzari@gmail.com		
M/s Pavan Khabiya & Co **Chartered Accountants** Flat no. 701, Plot no. 72, Tranquil Apartment, Sathe Marg, Dhantoli, Nagpur, Maharashtra - 440012 **Membership no.:** 116847 **FRN:** 129305W **PRCN:** 022663 **PAN:** AKRPK8473C **Email**: pavankhabiya@gmail.com	June 21, 2024.	Appointment due to casual vacancy*

**M/s Pavan Khabiya & Co has been reappointed as Statutory Auditors of the Company at Annual General Meeting held on September 30, 2024 for a period of 5 years from April 01, 2024 till March 31, 2029*

EXPERT OPINION

Our Company has received written consent dated June 29, 2026 from M/s Pavan Khabiya & Co, Chartered Accountants, our Statutory Auditors bearing Firm Registration Number 129305W, who holds a valid Peer Review Certificate No. 022663 from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory and Peer Review Auditors, and in respect of their (i) examination report dated June 29, 2026 relating to the Restated Consolidated Financial Statement, and (ii) the statement of special tax benefits dated June 29, 2026 included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated July 06, 2026 from M/s Navdeep Kaur & Co., Chartered Accountants bearing Firm Registration Number 030719N, who holds a valid Peer Review Certificate No. 020615 from ICAI to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and referred to as an "expert", as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company. Such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated September 21, 2025 from the Practicing Company Secretary Firm, namely M/s Avinash Gandhewar & Associates, to include their name in this Red Herring Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as an practicing company secretary in respect of their certificate dated September 21, 2025 confirming that the issuance of the securities of our Company from incorporation are in compliance with the Companies Act, 2013 and such consent has not been withdrawn as on the date of this 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.

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

DETAILS OF THE MARKET MAKING ARRANGEMENT

In accordance with the Regulation 261 of the SEBI ICDR Regulations, Our Company and the Book Running Lead Manager have entered into a Tripartite Agreement dated September 05, 2026 with the following Market Maker for a minimum period of three years from the date of listing of equity shares issued in this offer, duly registered with BSE Limited to fulfill the obligations of Market Making:

Prabhat Financial Services Limited

Address: 205, Navjeevan Complex,
29, Station Road, Jaipur, Rajasthan - 302006
Tel: 0141-4162029, 4162099
Email: pfslindia@hotmail.com
Website: www.pfslindia.co.in
Contact Person: Mr. Shri Prakash Kabra
SEBI Registration No.: INZ000169433

Prabhat Financial Services Limited, registered with BSE Limited and National Stock Exchange of India Ltd will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations, 2018.

The Market Maker shall at all times adhere to the byelaws, rules and regulations of BSE and shall comply with such operational parameters, rulings, notices, guidelines and instructions of BSE as may be applicable from time to time. The Market Maker shall also comply with the SEBI ICDR Regulations, circulars issued by SEBI from time to time and such other rules, regulations and or guidelines issued by SEBI from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The Spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The Prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of BSE and SEBI from time to time.
3. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Offer Size (including the 2,16,000 Equity Shares of face value of Rs.10/- each out to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/ threshold on downside. However, in the event the market maker exhausts his inventory through market making process, SME Platform of BSE may intimate the same to SEBI after due verification.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.

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

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

11. The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time.

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

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

14. **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

15. The share of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

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

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)
Up to Rs. 20 Crore	25%	24%
Rs. 20 to Rs. 50 Crore	20%	19%
Rs. 50 Crore to Rs. 80 Crore	15%	14%
Above Rs. 80 Crore	12%	11%

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

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the offer price.
  Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

Market Price Slab (in Rs.)	Proposed Spread (in % to Sale Price)
Up to 50	9
50 to 75	8
75 to 100	6
Above 100	5

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

BROKERS TO THE OFFER

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Bidders can submit the ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centers. All members of the recognized stock exchanges would be eligible to act as Brokers to the Offer. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange at www.bseindia.com and website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), as updated from time to time.

WITHDRAWAL OF THE OFFER

Our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Offer and the Promoter Selling Shareholder reserve the right not to proceed with the Offer for Sale after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the Pre-Offer advertisements were published, within two (2) days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company and the Promoter Selling Shareholder in consultation with Book Running Lead Manager withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with an Offer of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

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CAPITAL STRUCTURE

The share capital of our Company as on the date of this Red Herring Prospectus before and after the offer is set forth below:

(Amount in Rs. Lakhs unless stated otherwise)

Sr. No	Particulars	Aggregate Value	
		Nominal Value	At Offer Price*
A	**AUTHORISED SHARE CAPITAL**		
	1,10,00,000 Equity Shares of face value of Rs. 10/- each	1100.00	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL PRIOR TO THE OFFER**		
	58,10,000 fully paid-up Equity Shares of face value of Rs. 10/- each	581.00	-
C	**PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS**		
	Offer up to 22,08,000 Equity Shares having face value of Rs. 10/- each aggregating up to Rs. [●] Lakhs [(1)(2)]	[●]	[●]
	Which comprises of:		
	Fresh Issue of up to 18,28,800 Equity Shares of face value of Rs. 10/- each aggregating upto Rs. [●] Lakhs	[●]	[●]
	Offer for Sale of 3,79,200 Equity Shares of face value of Rs. 10/- each aggregating upto Rs. [●] Lakhs	[●]	[●]
	Which includes:		
	Up to 2,16,000 Equity Shares of face value of Rs.10/- each at a price of Rs. [●] per Equity Share reserved as Market Maker Portion.	[●]	[●]
	Net Offer to Public of up to 19,92,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. [●] per Equity Share to the Public.	[●]	[●]
	Of which:[(3)]		
	At least 7,10,400 Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Individual Investors	[●]	[●]
	At least 3,02,400 Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Non-Institutional Investors[(3)]	[●]	[●]
	Not more than 9,79,200 Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Qualified Institutional Buyers	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE OFFER[(4)]**		
	Up to 76,38,800 Equity Shares of face value of Rs. 10/- each	[●]	
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer[(5)]	NIL	
	After the Offer[(4)]	[●]	

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

[(1)] The present Offer including the Fresh Issue has been authorized by the Board of Directors of the Company vide a resolution passed at its meeting held on July 20, 2026 and by the shareholders of our Company vide a Special

Resolution passed under Section 62 (1)(c) of the Companies Act, 2013 at the Extra-ordinary General Meeting held at the shorter notice held on July 22, 2026.

(2) The Offer for Sale has been authorized by the Promoter Selling Shareholders, as detailed below:

Name of Promoter Selling Shareholders	*Date of the Consent Letter*	*No. of Equity Shares of face value of Rs.10/- each Offered*
Santosh Ajay Kumar Mittal	*July 20, 2026*	*1,89,600*
Harsh Ajaykumar Mittal	*July 20, 2026*	*189,600*

The Promoter Selling Shareholders has confirmed that the Equity Shares of face value of Rs.10/- each proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares of face value of Rs.10/- each offered and sold are free from any lien, encumbrance or third-party rights. The Promoter Selling Shareholders has also severally confirmed that they are the legal and beneficial owners of the Equity Shares of face value of Rs.10/- each being offered by them under the Offer for Sale. Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to a resolution at its meeting held on July 20, 2026and approved by shareholders in Extra-ordinary General Meeting held on the shorter notice dated July 22, 2026.

For details on the authorizations of the Promoter Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" beginning on Page 343 of this Red Herring Prospectus.

Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

(3) The allocation in the non-institutional investors category shall be as follows:
(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;
(b) two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.

(4) Subject to the finalization of Basis of Allotment

(5) Securities Premium before the Offer as certified by our Statutory Auditors through their certificate dated June 29, 2026 vide UDIN 26116847PSYTFU8406.

CLASSES OF SHARES

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

NOTES TO THE CAPITAL STRUCTURE:

1. Details of Change in Authorised Share Capital of the Company

S. No.	Particular of Increase	Cumulative No. of Equity Shares	Cumulative Authorized Share Capital (Rs. in Lakhs)	Date of Meeting	Whether AGM/ EGM

1.	The Initial Authorized Share Capital of the Company was Rs. 1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten Thousand) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each	10,000	1.00	On Incorporation	On Incorporation
2.	The Authorized Share Capital of Rs. 1,00,000/- (Rupees One Lakh only) consisting of 10,000 (Ten Thousand) Equity shares of face value of Rs. 10/- (Rupees Ten only) each was increased to Rs. 25,00,000/- (Rupees Twenty-Five Lakhs only) consisting of 2,50,000 (Two Lakhs Fifty Thousand) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each	2,50,000	25.00	April 01, 2015	EGM
3.	The Authorized Share Capital of Rs. 25,00,000/- (Rupees Twenty-Five Lakhs only) consisting of 2,50,000 (Two Lakhs Fifty Thousand) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each was further increased to Rs. 10,00,00,000/- (Rupees Ten Crores only) consisting of 1,00,00,000 (One Crore) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each	1,00,00,000	100.00	February 14, 2025	EGM
4.	The Authorized Share Capital of Rs. 10,00,00,000/- (Rupees Ten Crores only) consisting of 1,00,00,000 (One Crore) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each was further increased to Rs. 11,00,00,000/- (Rupees Eleven Crores only) consisting of 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each	1,10,00,000	1100.00	April 28, 2025	EGM

2. Equity Share Capital History of Company:

Date of Allotment	No. of Shares Allotted	Face Value (Rs.)	Issue Price (including Premium if applicable (Rs.)	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid-up Capital
On Incorporation	10,000	10	10	Subscription to MOA [(1)]	Cash	10,000	1,00,000
March 10, 2025	58,00,000	10	Nil	Bonus Issue * [(2)]	Other than Cash	58,10,000	5,81,00,000

**Bonus issuance of 58,00,000 Equity Shares of face value of Rs. 10 each of our company was made pursuant to resolutions of the Board and Shareholders, each dated March 01, 2025 and March 03, 2025 respectively, out of free reserves of the company.*

(1) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares each of face value of Rs. 10/- each fully paid up as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Santosh Ajay Kumar Mittal	5,500
2.	Harsh Ajay Kumar Mittal	4,500
	Total	**10,000**

(2) The Company allotted 58,00,000 Equity Shares as Bonus Shares of face value of Rs. 10/- each in the ratio of 580 Equity Shares for every 1 Equity Share held as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Santosh Ajay Kumar Mittal	31,90,000
2.	Harsh Ajaykumar Mittal*	25,78,680
3.	Chetan Arun Mittal	29,000
4.	Abhai Kumar Mittal	580
5.	Deepak Ravindra Jawandhiya	580
6.	Kapil Ravindra Jawandhiya	580
7.	Mohan Radheshyam Chandak	580
	Total	**58,00,000**

* *Harsh Ajaykumar Mittal has transferred Fifty-Four (54) equity shares on September 18, 2024, by way of transfer of shares for consideration. He has transferred 50 equity shares to Chetan Arun Mittal, 1 equity share to Abhai Kumar Mittal, 1 equity share to Mohan Radheshyam Chandak, 1 equity share to Deepak Ravindra Jawandhiya and 1 equity share to Kapil Ravindra Jawandhiya & subsequently the bonus shares have been allotted in the ratio of 580:1 to the above shareholders*

3. **Shares issued of face value of Rs.10/- each for consideration other than cash**

Date of allotment	Number of Equity Shares of face value of Rs.10/- each	Face value (Rs.)	Issue Price (including Premium if applicable (Rs.)	Nature of Consideration	Reasons for allotment	Allottees	No. of Shares Allotted
March 10, 2025	58,00,000	10	Nil	Other than cash	Bonus issue of Equity Shares in the ratio of 580:1*	Santosh Ajay Kumar Mittal	31,90,000
						Harsh Ajaykumar Mittal**	25,78,680
						Chetan Arun Mittal	29,000
						Abhai Kumar Mittal	580
						Deepak Ravindra Jawandhiya	580
						Kapil Ravindra Jawandhiya	580
						Mohan Radheshyam Chandak	580
						Total	**58,00,000**

**Bonus issuance of 58,00,000 Equity Shares of face value of Rs. 10 each of our company was made pursuant to resolutions of the Board and Shareholders, each dated March 01, 2025 and March 03, 2025 respectively, out of free reserves of the company*

***Harsh Ajaykumar Mittal has transferred Fifty-Four (54) equity shares on September 18, 2024, by way of transfer of shares for consideration. He has transferred 50 equity shares to Chetan Arun Mittal, 1 equity share to Abhai Kumar Mittal, 1 equity share to Mohan Radheshyam Chandak, 1 equity share to Deepak Ravindra Jawandhiya and 1 equity share to Kapil Ravindra Jawandhiya & subsequently the bonus shares have been allotted in the ratio of 580:1 to the above shareholders*

No benefits have accrued to the Company out the above issuances.

4. We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act 1956 and/or Sections 230-234 of the Companies Act, 2013.

5. Our Company doesn't have any Employee stock option scheme (hereinafter called as "ESOP")/ Employee Stock purchase scheme (hereinafter called as "ESPS")/ Stock Appreciation Rights Scheme (hereinafter called as "SARs") for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed offer. As and when options are granted to our employees under the ESOP scheme, our company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

6. As on date of this Red Herring Prospectus, our Company has 15 shareholders.
7. We have not re-valued our assets since inception and have not issued any equity shares of face value of Rs.10/- each (including bonus shares) by capitalizing any revaluation reserves.
8. Issue of Shares at a price lower than the offer price in last year:

Date of allotment	Name of Allottees	No. of Equity Shares Allotted	Face value (Rs.)	Issue Price (including Premium if applicable (Rs.)	Offer price	Reasons for allotment
March 10, 2025	Santosh Ajay Kumar Mittal	31,90,000	Rs. 10/-	Nil	Other than cash	Bonus issue of Equity Shares in the ratio of 580:1*
	Harsh Ajaykumar Mittal	25,78,680				
	Chetan Arun Mittal	29,000				
	Abhai Kumar Mittal	580				
	Deepak Ravindra Jawandhiya	580				
	Kapil Ravindra Jawandhiya	580				
	Mohan Radheshyam Chandak	580				

**Bonus issuance of 58,00,000 Equity Shares of face value of Rs. 10 each of our company was made pursuant to resolutions of the Board and Shareholders, each dated March 01, 2025 and March 03, 2025 respectively, out of free reserves of the company.*

9. Details of shareholding of promoters:

A. Santosh Ajay Kumar Mittal

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-Offer shareholding %	Post-offer shareholding %	No. of Shares Pledged	% of Shares Pledged
On Incorporation	5,500	10	10	Subscription to MOA	0.09	[●]	0	0.00

March 10, 2025	31,90,000	10	Nil	Bonus Issue	54.90	[●]	0	0.00
September 08,2026	(2,59,000) *	10	113	Transfer	(4.46)	[●]	0	0.00
September 09,2026	(1,25,000) *	10	113	Transfer	(2.15)	[●]	0	0.00
Total	**28,11,500**				**48.39**	[●]		

**Santosh Ajay Kumar Mittal has transferred Two Lakh Fifty-Nine Thousand (2,59,000) equity shares on September 8, 2026 and One lakh Twenty-Five Thousand (1,25,000) Equity Shares on September 9, 2026 by way of transfer of shares for consideration. She has transferred 66,000 equity shares to Ansul Jiteshkumar Patel, 9,000 equity shares to Dinesh Kumar,49,000 equity Shares to Chaitanya Prasad Sahoo,1,35,000 equity shares to KIFS Finstock Limted on September 08,2026 and 61,000 equity shares to Narender Sharma 44,300 equity shares to Dhawal Gaurang Vasavada, 9,000 equity shares to Nitin Chittananda Rao and 10,700 equity shares to Amit Kumar Kishorpuria on September 09,2026.*

B. Harsh Ajaykumar Mittal

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-offer shareholding %	Post-offer shareholding %	No. of Shares Pledged	% of Shares Pledged-
On Incorporation	4,500	10	10	Subscription to MOA	0.07	[●]	0	0.00
September 18, 2024	(54)*	10	6,171	Transfer	Negligible	[●]	0	0.00
March 10, 2025	25,78,680	10	Nil	Bonus Issue**	44.38	[●]	0	0.00
Total	**25,83,126**				**44.45**	[●]		

**Harsh Ajaykumar Mittal has transferred Fifty-Four (54) equity shares on September 18, 2024, by way of transfer of shares for consideration. He has transferred 50 equity shares to Chetan Arun Mittal, 1 equity share to Abhai Kumar Mittal, 1 equity share to Mohan Radheshyam Chandak, 1 equity share to Deepak Ravindra Jawandhiya and 1 equity share to Kapil Ravindra Jawandhiya & subsequently the bonus shares have been allotted in the ratio of 580:1 to the above shareholders*

***Bonus issuance of 58,00,000 Equity Shares of face value of Rs. 10 each of our company was made pursuant to resolutions of the Board and Shareholders, each dated March 01, 2025 and March 03, 2025 respectively, out of free reserves of the company.*

10. Our Promoter Group, Directors and their immediate relatives have not purchased/ sold Equity Shares of face value of Rs.10/- each of the Company during last 6 months Except, as disclosed in the "*Details of shareholding of promoters" on Page no. 106 of this Red Herring Prospectus.*
11. Our Promoters have confirmed to the Company and the Book Running Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by him for this purpose.

12. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchange.

13. Details of Promoter' Contribution and Lock-in.

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, an aggregate of 20% of the post-Offer capital held by our Promoter shall be considered as Promoters Contribution ("Minimum Promoters' Contribution") and locked-in for a period of three years from the or date of allotment of equity shares of face value of Rs.10/- each issued pursuant to this Offer whichever is later. The lock-in of the Promoters Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoters collectively hold 53,94,626 Equity Shares of face value of Rs.10/- each constituting 70.62 % of the Post –Offer, subscribed and paid-up Equity Shares Share Capital of our Company, which are eligible for the Promoter' contribution.

Our Promoters have given a written consent to include 15,66,000 number of Equity Shares of face value of Rs.10/- each held by them and subscribed by them as a part of Promoters' Contribution constituting 20.50 % of the post offer Equity Shares of face value of Rs.10/- each of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the Offer.

Name of Promoter	No. of Shares Locked In*	Date of Allotment / Acquisition	Nature of Transaction	Face Value	Offer/ Acquisition Price	% of Pre Offer Capital	% of Post Offer Capital
Harsh Ajaykumar Mittal	7,47,000	March 10, 2025	Bonus issue	10	Nil	12.86%	9.78%
Santosh Ajay Kumar Mittal	8,19,000	March 10, 2025	Bonus issue	10	Nil	14.10%	10.72%

Note: Assuming full subscription to the offer

The company undertakes that the equity shares locked-in as Promoter's contribution are not ineligible for computation under Regulation 237 of SEBI ICDR Regulations.

The above table will be updated in the Red Herring Prospectus proposed to be filed with Registrar of the Companies ("ROC") by the company.

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

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

237 (1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237 (1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

Specific written consent has been obtained from the Promoters for inclusion of such number of Equity Shares of face value of Rs.10/- each held by them for ensuring lock-in of three years to the extent of minimum 20% of post offer Paid-up Equity Share Capital from the date of allotment in the public Offer.

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

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of the promoters holding in excess of minimum promoters contribution shall be locked in for a period of two years from the date of allotment in the initial public offer and remaining 50% of the promoters holding in excess of minimum promoters contribution Shares shall be locked in for a period of one year from the date of allotment of Equity Shares of face value of Rs.10/- each in this Offer.

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

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-offer equity share held by persons other than the promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in this Offer.

Recording on non-transferability of Equity Shares locked-in

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares of face value of Rs.10/- each which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock – in period and in case such equity shares are dematerialized, the Company shall ensure that the lock - in is recorded by the Depository.

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares of face value of Rs.10/- each held by the promoters and locked-in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or a public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following:

a. if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan;
b. if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

a. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
b. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

Details of Anchor Investors Lock-in

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

14. The shareholding pattern of our Company before the offer as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

Summary of Shareholding Pattern as on date of this Red Herring Prospectus

Col-1	Col-2	Col-3	Col-4	Col-5	Col-6	Col-7	Col-8	Col-9			Col-10	Col-11	Col-12	Col-13	Col-14	Col-15		Col-16		Col-17		Col-18	Col-19
Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities						No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares				Number of Shares pledged or otherwise encumbered			Number of equity shares held in dematerialized form
								No. of Voting Rights					Total as a % (A+B+C)			No. (a)		As a % of total shares held (b)		No. (a)		As a % of total shares held (b)	
								Class (Equity)	Class	Total													
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV) +(V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)						(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)				(XIII)			(XIV)
(A)	Promoter and Promoter Group	4	53,95,788	-	-	53,95,788	92.87	53,95,788		-		53,95,788	92.87	-	92.87	-		-	-	-		-	53,95,788

(B)	Public Shares	11	4,14,212	-	-	4,14,212	7.13	4,14,212	-	4,14,212	7.13	-	7.13	-	-	-	-	4,14,212
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**15**	**58,10,000**	**-**	**-**	**58,10,000**	**100**	**58,10,000**	**-**	**58,10,000**	**100**	**-**	**100**	**-**	**-**	**-**	**-**	**58,10,000**

Notes:

- *As on date of this Red Herring Prospectus 1 Equity share of face value of Rs.10/- each holds 1 vote.*
- *We have only one class of Equity Shares of face value of Rs. 10/- each.*
- *We have entered into tripartite agreement dated February 07, 2025 and March 26, 2025 with NSDL & CDSL respectively.*
- *Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares.*

15. Details of Shareholding of Major Shareholders.

a) **List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Red Herring Prospectus:**

Sr. No.	Name of shareholder	No. of Equity Shares of face value of Rs.10/- each	% of Pre-Offer paid up share capital
1.	Santosh Ajay Kumar Mittal	28,11,500	48.39
2.	Harsh Ajaykumar Mittal	25,83,126	44.46
3.	KIFS Finstock Limited	1,35,000	2.32
4.	Ansul JiteshKumar Patel	66,000	1.14
5.	Narender Sharma	61,000	1.05
	Total	**56,56,626**	**97.36**

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

c) **List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Red Herring Prospectus:**

Sr. No.	Name of shareholder	No. of Equity Shares of face value of Rs.10/- each	% of Pre-Offer paid up share capital
1.	Santosh Ajay Kumar Mittal	31,95,500	55.00
2.	Harsh Ajaykumar Mittal	25,83,126	44.46
	Total	**57,78,626**	**99.46**

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

Sr. No.	Name of shareholder	No. of Equity Shares of face value of Rs.10/- each	% of Pre-Offer paid up share capital
1.	Santosh Ajay Kumar Mittal	31,95,500	55.00
2.	Harsh Ajaykumar Mittal	25,83,126	44.46
	Total	**57,78,626**	**99.46**

e) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (2) years prior to filing of this Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares of face value of Rs.10/- each	% of Pre-Offer paid up share capital
1.	Santosh Ajay Kumar Mittal	5,500	0.09
2.	Harsh Ajaykumar Mittal	4,500	0.07
	Total	**10,000**	**0.16**

f) "Number of Equity Shares" as per the above tables to include number of equity shares which they would be entitled to upon exercise of warrant, option to right to convert a debenture, loan or other instrument.

g) Our Company has not made any Initial Public Offer of its Equity Shares of face value of Rs.10/- each or any convertible securities during the preceding two (2) years from the date of this Red Herring Prospectus.

h) If the issuer has made an initial public offer of specified securities in the preceding two years, the particulars specified as per the above tables shall be disclosed to indicate separately the names of the persons who acquired equity shares by subscription to the public issue and those who acquired the equity shares by allotment on a firm basis or through private placement.

16. History of the Equity Share Capital held by the Promoters and Promoter Group

The table below presents the current shareholding pattern of our Promoters and Promoter Group.

Sr. No.	Name of the Shareholder	Pre – Offer		Post – Offer	
		No. of Equity Shares of face value of Rs.10/- each	% of Pre-Offer Capital	No. of Equity Shares of face value of Rs.10/- each	% of Post-Offer Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoters				
1.	Santosh Ajay Kumar Mittal	28,11,500	48.39	[●]	[●]
2.	Harsh Ajaykumar Mittal	25,83,126	44.46	[●]	[●]
	Promoter Group			[●]	[●]
3.	Mohan Radheshyam Chandak	581	0.01	[●]	[●]
4.	Abhai Kumar Mittal	581	0.01	[●]	[●]
	Total	**53,95,788**	**92.87**		

17. Build-up of the shareholding of the promoters in the company:

Santosh Ajay Kumar Mittal

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-Offer shareholding %	Post-offer shareholding %	No. of Shares Pledged	% of Shares Pledged
On Incorporation	5,500	10	10	Subscription to MOA	0.09	[●]	0	0.00
March 10, 2025	31,90,000	10	Nil	Bonus Issue	54.90	[●]	0	0.00
September 08,2026	(2,59,000) *	10	113	Transfer	(4.46)	[●]	0	0.00
September 09,2026	(1,25,000) *	10	113	Transfer	(2.15)	[●]	0	0.00
Total	**28,11,500**				**48.39**	[●]		

**Santosh Ajay Kumar Mittal has transferred Two Lakh Fifty-Nine Thousand (2,59,000) equity shares on September 8, 2026 and One lakh Twenty-Five Thousand (1,25,000) Equity Shares on September 9, 2026 by way of transfer of shares for consideration. She has transferred 66,000 equity shares to Ansul Jiteshkumar Patel,9,000 equity shares to Dinesh Kumar,49,000 equity Shares to Chaitanya Prasad Sahoo,1,35,000 equity shares to KIFS Finstock Limted on September 08,2026 and 61,000 equity shares to Narender Sharma, 44,300 equity shares to Dhawal*

Gaurang Vasavada, 9,000 equity shares to Nitin Chittananda Rao and 10,700 equity shares to Amit Kumar Kishorpuria on September 09,2026.

Harsh Ajaykumar Mittal

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-offer shareholding %	Post-offer shareholding %	No. of Shares Pledged	% of Shares Pledged-
On Incorporation	4,500	10	10	Subscription to MOA	0.07	[●]	0	0.00
September 18, 2024	(54)*	10	6,171	Transfer	Negligible	[●]	0	0.00
March 10, 2025	25,78,680	10	Nil	Bonus Issue	44.38	[●]	0	0.00
Total	**25,83,126**				**44.45**	[●]		

* *Harsh Ajaykumar Mittal has transferred Fifty-Four (54) equity shares on September 18, 2024, by way of transfer of shares for consideration. He has transferred 50 equity shares to Chetan Arun Mittal, 1 equity share to Abhai Kumar Mittal, 1 equity share to Mohan Radheshyam Chandak, 1 equity share to Deepak Ravindra Jawandhiya and 1 equity share to Kapil Ravindra Jawandhiya & subsequently the bonus shares have been allotted in the ratio of 580:1 to the above shareholders*

18. No subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Red Herring Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre- offer share capital of our Company.
19. None of our Directors or Key Managerial Personnel hold any Equity Shares other than as set out below:

Sr. No.	Name	Designation	No. of Equity Shares of face value of Rs.10/- each	% of Pre-Offer paid up share capital
1.	Harsh Ajaykumar Mittal	Chairman & Managing Director	25,83,126	44.46
2.	Santosh Ajay Kumar Mittal	Executive Director	28,11,500	48.39
3.	Chetan Arun Mittal	Non-Executive Director	29,050	0.50
4.	Abhai Kumar Mittal	CFO	581	Negligible

20. The post-offer paid up Equity Share Capital of our Company shall not exceed the Authorised Equity Share Capital of our Company.
21. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Red Herring Prospectus.
22. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Book Running Lead Manager for purchase of Equity Shares offered through this Red Herring Prospectus.
23. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
24. Except, as otherwise disclosed in the chapter titled "*Objects of the Offer*" beginning on page 118 of this Red Herring Prospectus, we have not raised any loans against the proceeds of the Offer.

25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in chapter titled "*Offer Procedure*" beginning on page 373 of this Red Herring Prospectus.

26. The Equity Shares of face value of Rs.10/- each issued pursuant to this Offer shall be fully paid-up at the time of Allotment, failing which no allotment shall be made.

27. Our Company has not issued any Equity Shares of face value of Rs.10/- at a price less than the Offer Price in the last one year preceding the date of filing of this Red Herring Prospectus, except as disclosed in this chapter.

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

29. Pursuant to the Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Net Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer. In such an event, the Equity Shares held by the Promoter is used for allotment and lock- in for three years shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

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

31. On the date of filing this Red Herring Prospectus with Stock Exchange, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Offer.

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

33. As on date of the Red Herring Prospectus, the Book Running Lead Managers to the Offer, namely Shannon Advisors Private Limited is not related to the public shareholders of the Company in any way directly or indirectly including any related party transactions, etc. and/or are connected with the Company in any manner directly or indirectly other than in the capacity as the Book Running Lead Manager.

34. There are no Equity Shares of face value of Rs.10/- each against which depository receipts have been issued.

35. Our Company has not made any Public Issue of any kind or class of securities since its incorporation.

36. There will be only one denomination of the Equity Shares of face value of Rs.10/- each of our Company unless otherwise permitted by law.

37. All the shares held as on the date of red herring prospectus are in dematerialized form.

38. As on date of the Red Herring Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be issued fully paid-up equity shares.

39. Our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.

40. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an

application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.

41. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.
42. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Red Herring Prospectus with Stock Exchange until the Equity Shares to be offered pursuant to the Offer have been listed or application money unblocked on account of failure of Offer.
43. Except as disclosed in the Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Offer, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
44. An investor cannot make an application for more than the number of Equity Shares of face value of Rs.10/- each offered in this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
45. Our Promoters and Promoter Group will not participate in this Public Offer.
46. This Offer is being made through Book Building Process.
47. Except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository.
48. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Offer.
49. As per RBI regulations, OCBs are not allowed to participate in this Offer.
50. There are no safety net arrangements for this Public Offer.
51. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
52. No person connected with the Offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
53. Our Company has not revalued its assets since incorporation.

We shall ensure that transactions in Equity Shares of face value of Rs.10/- each by the Promoters and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus and the Offer Closing Date are reported to the Stock Exchanges within twenty-four hours of such transaction.

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OBJECTS OF THE OFFER

The offer comprises of fresh issue of up to 18,28,800 Equity Shares of face value of Rs.10/- each and an offer for sale of upto 3,79,200 Equity Shares having face value of Rs. 10/- each by our Company aggregating to Rs. [●] Lakhs.

Particulars	Equity Shares of face value of Rs.10/- each Offered	Aggregate Amount (Rs. Lakhs)
Fresh Issue	18,28,800	[●]
Offer for Sale	3,79,200	[●]

THE FRESH ISSUE

We intend to utilize the Net Proceeds of the Fresh Issue to meet the following objects:

Fund Raise Objective	Description	Amount (Rs Lakhs)
Working capital	Funding the working capital requirements of our Company	800.00
Debt Repayment	Repayment/ prepayment, in full or part, of certain loans availed by our Company	660.00
Sub-total (a+b)		**1,460.00**
General Corporate Purpose [(1) (2)*]		[●]
Total^		[●]

[(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 the general corporate purpose shall not exceed 15% of the amount raised by our Company through this Offer or Rs. 1000 Lakhs, whichever less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.
**To be updated in the Prospectus prior to filing with RoC.*
^Assuming full subscription and subject to finalization of basis of allotment.

The main objects, together with the objects incidental and ancillary to the main objects, as set out in the Memorandum of Association of the Company, enable the Company to: (i) undertake its existing business activities; and (ii) undertake the activities proposed to be funded from the Net Proceeds of the Fresh Issue.

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described above during the FY 2026 – 27. However, if the Net Proceeds are not completely utilized for the objects stated above in FY 2026-27 due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) market conditions outside the control of our Company and its management; and (iv) other commercial considerations such as availability of alternate financial resources, the same shall be utilized in the next fiscal year i.e., FY 2027-28 for the future growth opportunities, as may be determined by the Board, in accordance with applicable laws. If the actual utilization 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 utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations and amendments thereto. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer, subject to compliance with applicable laws. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking debt lenders. In furtherance, that such alternate arrangements would be available to fund any such shortfalls.

OFFER FOR SALE

Sr. No.	Name of the Promoter Selling Shareholder	Category of Shareholder	No. of Shares of face value of Rs.10/- each offered	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital	
				Number of Equity Shares of face value of Rs.10/- each	Percentage of total pre-Offer paid up Equity Share Capital (%)	Number of Equity Shares of face value of Rs.10/- each^	Percentage of total post-offer paid up Equity Share Capital (%)^
1.	Harsh Ajaykumar Mittal	Promoter Selling Shareholder	1,89,600	25,83,126	44.46	23,93,526	34.32
2.	Santosh Ajay Kumar Mittal	Promoter Selling Shareholder	1,89,600	28,11,500	48.39	26,21,900	31.33

The Promoter Selling shareholders has confirmed that the Equity Shares of face value of Rs. 10/- each proposed to be offered and sold in the Offer are eligible in terms of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares of face value of Rs. 10/- each offered and sold are free from any lien, encumbrance or third-party rights. The Promoter Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

^Assuming full subscription and subject to finalization of basis of allotment

NET PROCEEDS

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

(Amount in Rs. Lakhs)

Particulars	Amount*
Gross Proceeds from the fresh Issue	[●]
Less: Offer related expenses in relation to fresh issue borne by the company#	[●]
Net Proceeds of the Fresh Issue	**[●]**

**To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC.*
#The Offer related expenses shall be determined at the time of filing Prospectus with RoC.

Our Company will not receive any proceeds from the offer for sale by the Promoter Selling Shareholder. However, except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the offer, between our company and the Promoter Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the fresh issue and the offered shares sold by the Promoter Selling Shareholders in the Offer for Sale.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

Our company proposes to deploy Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(Amount in Rs. Lakhs)

S. No	Particulars	Amount estimated to be funded from the Net Proceeds	Estimated deployment of Net Proceeds in FY 2026-27
1.	Working capital requirements of our Company	800.00	800.00

2.	Debt Repayment/prepayment, in full or part, availed by our Company	660.00	660.00
3.	General Corporate Purpose (1) (2)	[●]	[●]
	Total^	[●]	[●]

(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 the general corporate purpose shall not exceed 15% of the amount raised by our Company through this Offer or Rs. 1000 Lakhs, whichever less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

**To be updated in the Prospectus prior to filing with RoC.*

^Assuming full subscription and subject to finalization of basis of allotment.

DETAILS OF THE OBJECTS OF THE OFFER

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, net worth, financing from various banks, financial institutions and unsecured loans. For further details, please refer to the chapter titled "*Statement of Financial Indebtedness*" beginning on page 304 of this Red Herring Prospectus. The details in relation to the objects of the Offer are set forth herein below.

Funding the working capital requirements of our Company

Our business is labour intensive, making it a working capital intensive, with significant requirements arising from trade receivables, other current assets, other financial assets, other current liabilities, and routine operational funding. The Company's major working capital requirements arise from trade receivables and other current liabilities, primarily salaries and wages payable to workers. While wages are typically settled within 30 days, trade receivables are realized after approximately 60 days. This difference between payment obligations and cash inflows creates a gap, thereby increasing the need for working capital. Considering the present and projected needs, our Company has assessed an incremental working capital requirement of Rs 800.00 lakhs, which is proposed to be financed from the Net Proceeds of the Offer and the balance through internal accruals and bank borrowings.

Out of the Net Proceeds, the Company intends to deploy Rs. 800.00 lakhs by the end of FY 2026-27 towards meeting its estimated working capital needs. Any shortfall or additional requirement over and above these allocations shall be met through internal accruals and working capital facilities available to the Company. The estimated incremental working capital requirements and the key assumptions underlying their computation, as approved by the Board, are presented below:

BASIS OF ESTIMATION OF WORKING CAPITAL REQUIREMENT

The company's existing working capital requirements and funding, based on the Restated Standalone Financial Statements for the financial years 2025 -26, 2024-25 and 2023-24 are provided below.

(Amount in Rs. Lakhs)

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
	(Restated)	**(Restated)**	**(Restated)**
Current Assets			
Inventory	12.42	-	-
Trade Receivables	1,051.50	1,137.95	664.03
Cash and Cash Equivalents	34.75	41.21	37.63
Other Financial Assets	515.18	172.27	182.33

Current Tax Assets	22.09	11.97	-
Total Current Assets (A)	**1,635.94**	**1,363.40**	**883.99**
Current Liabilities			
Trade Payables	75.22	60.30	236.33
Other Current Liabilities	318.29	659.36	438.25
Short-Term Provisions	76.46	68.39	30.22
Total Current Liabilities (B)	**469.97**	**788.05**	**704.80**
Net Working Capital requirements (A)-(B)	**1,165.97**	**575.35**	**179.19**
Existing Funding pattern:			
Internal Accruals/Borrowings from Banks			
(A) Short Term Borrowings	591.01	417.68	179.19
(B) Internal Accruals	574.96	157.67	-

ASSESSMENT OF FUTURE WORKING CAPITAL FOR THE FINANCIAL YEAR 2026-2027

(Amount in Rs. Lakhs)

Particulars	March 31, 2027 (Estimated)
Current Assets	
Inventory	
Trade Receivables	2,600.00
Cash and Cash Equivalents	211.51
Other Financial Assets	500.00
Total Current Assets (A)	**3,311.51**
Current Liabilities	
Trade Payables	85.00
Other Current Liabilities	1353.75
Short-Term Provisions	85.00
Total Current Liabilities (B)	**1,523.75**
Net Working Capital requirements (A)-(B)	**1,787.76**
Existing Funding pattern:	
Internal Accruals/Borrowings from Banks	
(A) Short Term Borrowings	50.00
(B) Internal Accruals	937.76
(C) Usage from IPO Funds	800.00

KEY ASSUMPTIONS FOR WORKING CAPITAL

Particulars	HOLDING LEVEL BASIS	ACTUALS			PROJECTED
		FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
Current Assets					

Trade Receivables Days	Average Trade Receivables/Revenue from Operations	50	51	47	54
Other Financial Assets Days	Average Other Financial Assets/Revenue from Operations	20	11	16	16
Trade Payables Days	Average Trade Payables/ Total Purchases	512	309	109	88
Other Current Liabilities Days	Average Other Current Liabilities/ Employee Benefit Expenses and Other Expenses	32	35	24	28
Short-Term Provisions Days	Average Short-Term Provisions/ Revenue from Operations	3	3	4	3

Note: 365 days have been considered in a year.

KEY ASSUMPTIONS AND JUSTIFICATION

CURRENT ASSETS	
Trade Receivables	Trade receivables represent amounts owed to the Company by its clients. The Company operates in a business where payments are realized primarily from operation and maintenance of electrical, mechanical, and instrumentation systems, operating coal handling and merry-go-round systems in power plants, and ensuring plant cleanliness and safety through industrial housekeeping, equipment overhauls, and manpower supply. For further details, please refer to the section titled *"Business Overview"* beginning on page 190 of this Red Herring Prospectus. The Company raises bills on a monthly basis. After submission of invoices to the client, the work done is verified by the administration/production department, following which the invoices are forwarded to the accounts department for clearance. This process typically takes around two months, resulting in a payment cycle of approximately 50-60 days. Our trade receivables were Rs. 664.03 lakhs in FY 2023-24 and Rs. 1,137.95 lakhs in FY 2024-25. Further, the trade receivables in FY 2025-26 were Rs. 1,051.50 lakhs. The corresponding trade receivable days were 50 days, 51 days and 47 days in FY 2023-24, FY 2024-25 and FY 2025-26, respectively. This indicates that the Company's trade receivable days have remained mainly stable over the periods, with only minor changes. Trade receivables also include unbilled revenue, representing services rendered but not yet invoiced. The Company's unbilled revenue cycle typically spans 60 days, with services billed in the following month and cleared in 2nd month. Historically, the Company's unbilled revenue was amounting to Rs. 320.23 lakhs, Rs. 590.47 lakhs and Rs. 737.09 lakhs in, FY 2023-24, FY 2024-25 and FY 2025-26 respectively. Looking ahead, Company anticipates continuing its standard practice of maintaining a 50–60 day cycle for trade receivables in FY 2026-27. As a result, trade receivables are projected to be approximately Rs. 2,600 lakhs in FY 2026-27 due to increasing orders in the company. The company has gross project value amounting to Rs. 15,967.04Lakhs as on June 15, 2026 and repeat orders of 99.65% of revenue from operations which supports our estimated growth in Projected Revenue in FY 2026-27.

Other Financial Assets	Other financial assets include Input tax credit available, advance to suppliers, prepaid expenses, retentions, security deposits, EMD, Contract Performance bank guarantee, remunerations, income tax receivables and reimbursement receivable from Associates. The company has to provide a security deposit according to the contract value at the time of commencement for the entire contract period, which ranges from 6 months to 3 years. This is categorized as Other Non-Current Financial Assets, with the portion realizable within one year as Other Current Financial Asset. This security deposit is going to increase in the coming years due to increased operational activities and number of orders. With increasing value of each order, such Security Deposit and retention money requirements also raise working capital needs of the company in the future. The company had short term security deposits of Rs. 48.41 lakhs, Rs. 47.16 lakhs and Rs.238.24 lakhs in FY 2023-24, 2024-25 and 25-26 respectively. The company has 2-5% of retention money clause with the clients which is deducted by the clients in every monthly invoice. The company has retention money receivable Rs. 37.93 lakhs, Rs. 71.72 lakhs and Rs.151.10 lakhs in FY 2023-24 2024-25 and 2025-26 respectively. These constitute major part of our other financial assets in the company. Our company's other financial assets including current tax assets were Rs. 182.33 lakhs, Rs. 184.24 and Rs.537.27 lakhs having other financial assets days of 20 days, 11 days and 16 days in FY 2023-24, 2024-25 and 2025-26. Holding Period of Other current asset signifies the management of company's realization of other finance asset in operating cycle. The number of days of other finance assets will be on similar levels in the previous year. The company anticipates the other finance assets to be Rs. 500 lakhs in FY 2026-27 resulting to 16 days in other finance assets days reaching at similar level of FY 2025-26 days. The company plans to maintain the other finance assets at the holding period level of 15-20 days in future year also.
Trade Payable Days	Trade payables refer to the amounts the company owes to its suppliers for consumables, representing trade payables. They typically arise from routine business activities, such as housekeeping services, operation and maintenance other services mentioned in *"Business Overview"* chapter. The trade payables were Rs. 236.33 lakhs, Rs. 60.30 lakhs and Rs. 75.22 in FY 2023-24, 2024-25 and 2025-26. Our company's trade payable days are 512 days, 309 days and 109 days because of the bulk purchase of consumable to be used in the services to be provided to avail the year end discounts. The number of days appear to be on higher side because the days are computed using purchases. Since the Company is service-intensive in nature, the volume of purchases is relatively insignificant, which results in a higher trade payable days ratio. The company were making purchases of consumables from vendors providing higher credit periods and paying higher rates. In future Company intends to maintain our strong relations with creditors and ensure timely payments to Creditors in the coming years and take better negotiated rates. The company intends to purchase the consumables as per the required amount in future. Accordingly, the company have estimated that the Trade Payables Holding Period will be maintained at 88 days amounting to Rs. 85 lakhs for FY 2026-27.
Other Current Liabilities	Other current liabilities are computed include, labour payment payable, Professional Tax payable, TDS payable, advance received from customers, GST payables, provident fund payable, ESIC payable, salary payable, remuneration payable and Lease Liability. Our company's other

	current liabilities were Rs. 438.25 lakhs, Rs. 659.36 lakhs and Rs. 318.29 lakhs in for financial year, 2023-24,2024-25 and 2025-26 respectively. Holding Period of Other current liabilities signifies the management of company's short-term obligation. The company's holding period of other current liabilities was 32, 35 days and 24 days for financial year 2023-24, 2024-25 and 2025-26 respectively. Labour payment payable and GST payable are two major constituents of Other current liabilities. The company pays the amount due to labour for the operational work in first week of the company and GST is paid in the next month. Consequently, the other current liabilities have the holding period of approximately 30-40 days. However, our Trade receivables will be realized in approximately 60 days but other current liabilities holding levels shall remain the same due to the nature being wages payable to its employed workforce. The company believe that it would be able to maintain its holding period of Other current liabilities at 28 days in financial year 2026-27 amounting to Rs. 1353.75 lakhs. The company believes the following factors shall be responsible for the other current liabilities to be at the projected level: March month salary shall be outstanding at the year-end which will increase along with the operational activities of the company. During FY 2025-26, the Company utilized its bank overdraft facility to pay labour wage liabilities at the year end. As this overdraft facility is expected to be paid during FY 2026-27, other current liabilities may increase again in the subsequent year. Statutory dues shall also be payable at the year-end due date being in the next month.
Short term provisions	Short term provisions include, provision for Gratuity and provision for income tax for current year. Short -term provisions have been maintained in line with the increase of projected business income/expenses for the forthcoming years. In the period ended on FY 2023-24, 2024-25 and 2025-26, the short-term provisions were Rs. 30.22 lakhs, Rs. 68.39 lakhs and Rs.76.46 lakhs respectively. The same is expected to amount for Rs. 85.00 lakhs in FY 2026-27 which generally depend on the income tax payable and other provisions. The holding period of short-term provisions were 3 days, 3 days and 4 days in FY 2023-24, 2024-25 and 2025-26 respectively. The company anticipates the short-term provision days shall be maintained at 3 days in FY 2026-27 days.
Working Capital	The Company's working capital requirements were Rs. 179.19 lakhs, Rs. 575.35 lakhs and Rs. 1,165.97 lakhs in FY 2023-24, 2024-25 and 2025-26 respectively. The requirements are estimated to be at Rs. 1,787.76 lakhs in FY 2026-27. The key reasons for this increase are: 1. The Company has a gross contract value of Rs. 15,967.04 lakhs as on June15, 2026, which is expected to grow further on account of strong customer relationships. 2. Customer satisfaction and retention remain robust, as reflected in a 100% repeat order value in FY 2024-25 and 99.65% repeat order value in FY 2025-26, supporting the Company's growth outlook. 3. The difference in holding periods between trade receivables and current liabilities, including labour payables, increases the requirement for working capital. 4. The Company proposes to repay borrowings of Rs.660 lakhs from the IPO proceeds. As these borrowings currently support working capital requirement of the company, their repayment will create an immediate requirement for working capital.

Note: Pursuant to the certificate dated August 01, 2026, issued by Statutory Auditor of our Company, M/s Pavan Khabiya & Co. Chartered Accountants vide UDIN 26116847YHFINP9831.

1. DEBT REPAYMENT

Our Company has entered into various financial arrangements from time to time, with banks, financial institutions and other parties. The loan facilities availed by our Company include borrowing in the form of, inter alia, business loans, vehicle loans and working capital facility from various lenders. For further details, see "*Statement of Financial Indebtedness*" beginning on page 304 of this Red Herring Prospectus. Our Company proposes to utilize an estimated amount of Rs. 660.00 lakhs from the Net Proceeds towards full or partial prepayment or pre-payment of certain borrowings and prepayment/repayment charges, listed below, availed from the lenders by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges have been calculated by the company on estimated basis which can differ from the actual charges at the time of repayment of the loans. The exact amount of these charges, if any, will depend on various factors including the outstanding principal amount, the terms of the specific loan agreements, the negotiation with the bankers and the timing of repayment/ prepayment. These pre-payment penalty/ charges will be met through internal accruals.

Further, it has been assumed that we will pay the differential amount of loans, if any, from our Internal Accruals. We have taken the No Objection Certificate from the respective lenders for the loans which are proposed to be repaid.

We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilization of our internal accruals for further investment in our business growth and expansion. This will also help to reduce the Company's cash outflows towards debt installments and allow deployment of the same funds for business activities. The details of the borrowings proposed to be fully or partially repaid or prepaid from the Net Proceeds are as follows:

(Amount in Rs. Lakhs)

Sr. No.	Name of Lender	Sanction Date	Nature of Loan	Amount Sanctioned	Principal Amount outstanding as at June 30, 2026	Rate of interest as on June 30, 2026	Tenor	Purpose as mentioned in the sanction letter	Terms & conditions including pre-payment penalty
1.	ICICI Bank	06-09-2024	Term Loan	50.00	15.59	8.35%*	31 Instalments	Takeover	Nil
2.	ICICI Bank	28-12-2024	Term Loan	150.00	79.16	8.35%*	36 Instalments	Working Capital Requirements	Nil
3.	ICICI Bank	10-09-2025	Overdraft Limit	500.00	480.31	8.45%**	On Demand	Working Capital	Nil
4.	ICICI Bank	10-09-2025	Dropline Overdraft	80.00	64.52	8.45*	12 Months	Working Capital Requirements	Nil
5.	HDFC Bank – Business Loan	11-08-2025	Business Loan	75.24	57.34	13.75%	36 Instalments	Business Purpose	4% of part payment amount
6.	ICICI Bank	04-09-2025	Business Loan	50.00	42.65	14.00%	48 Instalments	Business Purpose	3% of the outstanding within 12 months,

									Nil after 12 months
7.	ICICI Bank	27-09-2024	Vehicle Loan	9.23	4.44	9.85%	36 Instalments	Vehicle Loan	4% of the Principal Outstanding
8.	ICICI Bank	30-04-2025	Vehicle Loan	9.00	5.81	9.85%	36 Instalments	Vehicle Loan	4% of the Principal Outstanding
9.	ICICI Bank	26-05-2025	Vehicle Loan	9.00	6.06	9.85%	36 Instalments	Vehicle Loan	4% of the Principal Outstanding
	Total			**932.47**	**755.88**				
	Total Debt Repayment				**660.00**				

*This loan is at floating rate of Repo rate+3.10; i.e. 5.25% + 3.10% = 8.35%
** This loan is at floating rate of Repo rate+3.20; i.e. 5.25% + 3.20% = 8.45%
Note: Repo rate as on June 30, 2026 is 5.25%.

For further details on the Terms of the Loan, please refer to section titled "*Statement of Financial Indebtedness*" beginning on page 304 of this Red Herring Prospectus.

Note: Pursuant to the certificate dated July 06,2026, issued by Statutory Auditor of our Company, M/s Pavan Khabiya & Co. Chartered Accountants vide UDIN 26116847HCUMEA3025 certifying the utilization of loan for the purpose availed.

2. GENERAL CORPORATE PURPOSE

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the net proceeds earmarked for general corporate purposes. We intend to deploy the balance Offer net proceeds aggregating Rs. [●] lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.
We confirm that any Offer related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual Offer expenses turn to be lesser than the estimated Offer expenses of Rs. [●], such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the DRHP, shall not exceed 15% of the amount raised by our Company through this Offer or Rs. 1000 lakhs, whichever is lower.

OFFER RELATED EXPENSES

The total expenses of the Offer are estimated to be approximately [●]. The Offer related expenses include fees payable to the BRLM and legal counsel, fees payable to the auditors, brokerage and selling commission, commission payable to Registered Brokers, SCSBs fees, Registrar 's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares of face value of Rs.10/- each on the Stock Exchanges. All fees and expenses in relation to the Offer shall be paid by the Company in the first instance. Upon completion of the Offer, any payments by the Company in relation to the Offer expenses on behalf of the Promoter Selling Shareholders shall be reimbursed by the Promoter Selling Shareholders to the Company inclusive of taxes. If the Offer fails or is withdrawn, abandoned or terminated for any reason whatsoever, all costs, charges, fees and expenses incurred in connection with the Offer shall be borne by the Promoter Selling Shareholders.

The total expenses with respect to Offer are estimated to be approximately [●] which is [●] % of total Offer size. The estimated expenses related to Offer are as follows:

Activity	Estimated Amount (in Rs Lakhs)	As a % of Total Estimated Offer Related Expenses	As % of Total Offer Size
Book Running Lead Manager Fees (including Underwriting commission)	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Legal Advisor to the Offer	[●]	[●]	[●]
Registrar to the Offer	[●]	[●]	[●]
Advertising and Marketing Expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and Distribution of Offer Stationary	[●]	[●]	[●]
Others:	[●]	[●]	[●]
Fees payable to Peer Review Statutory Auditor	[●]	[●]	[●]
Fees payable to Peer Review Independent Chartered Accountants	[●]	[●]	[●]
Processing Fees for application	[●]	[●]	[●]
Miscellaneous Expenses	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	[●]	[●]

Our Company has incurred Rs. 49.27 Lakhs towards Offer expenses out of internal accruals. The same has been certified by Statutory Auditor of our Company, M/s Pavan Khabiya & Co. Chartered Accountants vide UDIN 26116847YSLPKA4800 dated August 01,2026.

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

*Portion for Individual Bidders**	*0.01% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non- Institutional Bidders**	*0.01% of the Amount Allotted* (plus applicable taxes)*

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

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

*Portion for Individual Bidders**	*Rs. 6.50 per valid application (plus applicable taxes)*
*Portion for Non- Institutional Bidders**	*Rs. 6.50 per valid application (plus applicable taxes)*

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

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

Sponsor Bank – Kotak Mahindra Bank Limited and State Bank of India	*NIL up to 20,000 applications and post that ₹ 6.50 per valid Bid cum Application Form per valid Bid cum Application Form*(plus applicable taxes).* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to RTAs/ CDPs for applications made by Individual Bidders, Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds Rs. 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(4) Selling commission on the portion for Individual Bidders and Non-Institutional Bidders which are procured by Registered Brokers, RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account would be as follows:

*Portion for Individual Bidders**	*0.01% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non- Institutional Bidders**	*0.01% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

Uploading charges payable to RTAs and CDPs on the applications made by Individual Bidders using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: Rs. 1 lakh plus applicable taxes, per valid application bid by RTAs and CDPs.

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

*Portion for Individual Bidders**	*Rs. 6.50 per valid application (plus applicable taxes)*
*Portion for Non- Institutional Bidders**	*Rs. 6.50 per valid application (plus applicable taxes)*

** Based on valid applications*

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

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

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022,read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

INTERIM USE OF NET PROCEEDS

Pending utilization of the Net Proceeds for the Objects of the Offer described above, our Company shall deposit the funds only in Scheduled Commercial Banks as per Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Offer as described above, it shall not use the funds from the Net Proceeds for business, trading or otherwise dealings in shares of any listed company or for any investment in the equity markets.

MEANS OF FINANCE

Since, the entire fund requirement are to be funded from the proceeds of the Offer, there is no requirement to make firm arrangements of finance under Regulation 230 (1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Offer or through existing identifiable internal accruals.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Offer, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Offer Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any banks or financial institution as on the date of this DRHP, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other overdraft arrangement / cash credit facility with our lenders, short-term instrument like non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance the objects of the Offer will be repaid from the Net Proceeds.

SOURCES OF FINANCE OF FUNDS ALREADY DEPLOYED

Particulars	Amount (in Rs. Lakhs)
Working Capital	-
Debt Repayment	-

MONITORING UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI ICDR Regulations, we are not required to appoint a monitoring agency to monitor the utilization of the proceeds of the Offer since the Offer size is less than Rs. 5000.00 Lakhs. However, Our Company has appointed Brickwork Ratings India Private Limited as the monitoring agency for monitoring the utilization of the proceeds from the fresh issue, details of which are as follows:

Name:	Brickwork Ratings India Private Limited
Address:	3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore-560076
Tel No:	080-40409940/ 080-40409999
Email:	Abhinandan.s@brickworkratings.com

Contact Person:	Abhinandan Sharda
Website:	www.brickworkratings.com
CIN:	U67190KA2007PTC043591
SEBI Registration No.:	IN/CRA/005/2008

In accordance with the Regulation 262(6) of the SEBI (ICDR) Regulations, 2018, In case the issuer where working capital is one of the objects of the offer and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate of the Statutory Auditors to SME Exchange while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.

Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized and will provide details of Net Proceeds that have been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges. Pursuant to Regulation 32(5) of the SEBI Listing Regulations, our Company shall disclose to the Audit Committee the uses and applications of the Net Proceeds. Our Company shall prepare an annual statement of funds utilized for purposes other than those stated in this DRHP, certified by the Statutory Auditors of our Company and place it before the Audit Committee, as required under applicable laws. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The Statutory auditor of our company will provide report/ certificate on utilization of the net proceeds to the audit committee and shall be filed with stock exchange while filing the financial results. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the Net Proceeds for the objects stated in this red herring prospectus and (ii) details of category wise variations in the utilization of the proceeds from the Offer from the objects of the Offer, as stated above.

For details in relation to the proposed utilization of the proceeds of the Offer, see the chapter titled "*Objects of the Offer*" beginning on page 118 of this Red Herring Prospectus.

VARIATIONS IN OBJECT

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in regional language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

Pursuant to Regulation 281A of SEBI ICDR Regulations (as amended), the Promoters or shareholders in control shall provide an exit offer to dissenting shareholders as provided in Companies Act, 2013, in case of change in objects or variation in the terms of contract related to objects referred in this Red Herring Prospectus as per the conditions and in manner provided in Schedule XX of SEBI ICDR Regulations, 2018.

APPRAISING AGENCY

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

SHORTFALL OF FUNDS

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

OTHER CONFIRMATIONS

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

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BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs. 10/- each and the Offer Price is [●] per equity share and [●] times of the face value.

The financial data presented in this section are based on our Company's Restated Consolidated Financial Statements. Investors should also refer to the sections titled *"Risk Factors", "Business Overview", "Restated Consolidated Financial Statements" and "Management's Discussion and Analysis of Financial Position and Results of Operations"* beginning on page 30, 190, 252 and 307 respectively of this Red Herring Prospectus, to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Diversified O&M service solutions for power and other industries
- Increase in repeat orders from existing clients with larger project values
- Large orderbook facilitating sustainable growth in financial performance
- Leadership with a track record, powered by a sizable team

For further details, see "*Business Overview – Our Strengths*" beginning on page 196 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The Information presented below relating to the company is based on the Restated Consolidated Financial Statements for the fiscal year ended on March 31, 2026, March 31, 2025, and March 31, 2024 prepared in accordance with Indian Accounting Standard, The Companies Act, 2013 and SEBI ICDR Regulations. For details, see the chapter titled *"Restated Consolidated Financial Statements"* beginning on page 252 of this Red Herring Prospectus.

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

I. Basic and Diluted Earnings per share ("EPS") as per the Restated Consolidated Financial Statements

Fiscal Year	Basic & Diluted EPS (Rs.)	Weight
March 31, 2026	7.29	3
March 31, 2025	5.40	2
March 31, 2024	2.36	1
Weighted Average EPS	**5.84**	

Notes:

1. *Basic and diluted earnings EPS calculations are in accordance with IND AS-33 'Earnings Per Share', notified under section 133 of Companies Act, 2013 read with paragraph 7 of Companies (Accounts) Rules, 2014.*
2. *Basic Earnings per share = Net profit after tax as restated attributable to equity shareholders for the year/Weighted average number of equity shares of face value of Rs.10/- each outstanding during the year.*
3. *Diluted Earnings per share = Net profit after tax as restated / Weighted average number of potential equity shares of face value of Rs.10/- each outstanding during the year.*
4. *The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight. i.e. (EPS x Weight) for each year/ total of weights.*
5. *Weighted Average Number of Equity Shares is the number of equity shares of face value of Rs.10/- each outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*

6. *The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.*
7. *The face value of each Equity Share is Rs. 10/- each.*

II. Price to Earning ("P/E") ratio in relation to Price of Rs. [●] per Equity Share of face value of Rs.10/- each:

Particulars	P/E at the Floor Price* (no. of times)	P/E at the Cap Price *(no. of times)
P/E based on Basic & Diluted EPS for FY 2025-26	[●]	[●]

** Will be included in the Prospectus*

Note: P/E ratio has been computed dividing the price per share by Earnings per Share

Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	**11.27**
Lowest	**11.27**
Industry Composite	**11.27**

Source: The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. There is only one comparable listed peer of the Company.

III. Return on Net Worth ("RONW")

As derived from the Restated Consolidated Financial Statements of our Company:

Fiscal Year	RONW (%)	Weight
March 31, 2026	42.44%	3
March 31, 2025	50.27%	2
March 31, 2024	34.37%	1
Weighted Average RONW (%)	**43.71%**	

Notes:

(1) Return on Net Worth (%) = Net Profit/(Loss) after tax before other comprehensive income (as restated) divided by net worth (excluding revaluation reserve) as restated at the end of the year. Net worth has been computed as a sum of paid-up share capital and reserve & surplus excluding capital reserve on amalgamation.

(2) Weighted average number of Equity Shares of face value of Rs.10/- each is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

(3) The Weighted Average Return on Net Worth = Aggregate of year-wise weighed average RONW divided by the aggregate of weights i.e. [(RONW x Weight) for each fiscal year] / [Total of weights].

IV. Net Asset Value per Equity Share (Face Value of Rs. 10/- each)

Net Asset Value per Equity Share	Amount in (Rs.)
Net Asset Value per Equity Share as on March 31, 2026	20.99
Net Asset Value per Equity Share after the Offer at Floor Price*	[●]
Net Asset Value per Equity Share after the Offer at Cap Price*	[●]
Offer Price per Equity Share**	[●]

**Will be updated in the Prospectus*

*** Offer Price per Equity Share of face value of Rs.10 each will be determined on conclusion on the filing of the prospectus.*

(1) Net Asset Value per Equity Share = Net worth at the end of the respective year divided by the weighted average number of equities shares outstanding as at the end of respective year.

(2) Net worth has been computed as a sum of paid-up share capital and reserve & surplus.

V. Comparison of Accounting Ratios with Listed Industry Peers:

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, However, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Following is the comparison with our peer companies listed in India:

Name of the Company	Face value (Rs. per share)	Closing price (Rs. per share) **	Revenue from Operations for FY 2026 (Rs. in Lakhs)	EPS for fiscal year 2026 (Rs.)		NAV (Rs. per share)	P/E Ratio**	RoNW (%)
				Basic	Diluted			
Sai Urja Indo Ventures Limited*	10.00	[●]	8,510.97	7.29	7.29	20.99	[●]	42.44%
Listed Peers:								
Lakshya Powertech Limited	10.00	112.00	17,992.95	9.94	9.94	101.17	11.27	9.82%
Industry Average							**11.27**	

**Financial information of our Company and listed peer is derived from the Restated consolidated Financial Statements for the Fiscal Year 2025-26.*

*** Listed Peers closing market price as on, June 24, 2026 on NSE Limited has been considered for calculation of P/E. The Company Has only one Listed Peer Company which is comparable as per the scale of our company.*

Note: Pursuant to the certificate dated June 29,2026, issued by Statutory Auditor of our Company, M/s Pavan Khabiya & Co. Chartered Accountants vide UDIN 26116847WSSRDV1108.

Notes:

1) Considering the nature and size of the business of the Company, the peers are not strictly comparable. However, the above Companies have been included for broad comparison.

2) Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2026

3) P/E Ratio has been computed based on the closing market price of equity shares on Stock exchange (NSE Limited) as on June 24, 2026, divided by the Basic EPS provided above in the table.

4) For listed peers, RONW is computed as profit after tax for the year ended March 31, 2026, divided by Shareholder's equity.

5) Shareholder's Equity has been computed as sum of paid-up share capital and reserve & surplus.

6) Net Asset Value per share ("NAV") (in Rs.) is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2026

The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of Rs. [●] has been determined by our Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with chapters titled "*Business Overview*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*", "*Risk Factors*" and

"*Restated Consolidated Financial Statements*" beginning on page 190, 307, 30 and 252 respectively on this Red Herring Prospectus to have a more informed view.

VI. KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze business performance, which as a result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 06, 2026and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this Red Herring Prospectus.

The KPIs of our Company have been disclosed in the sections "*Business Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 190 and 307 respectively on this Red Herring Prospectus.

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

KPI indicators

(Amount in Rs. Lakh, except EPS, % and ratios)

Particulars	***FY 2025-26***	***FY 2024-25***	***FY 2023-24***
Revenue from operations [(1)]	*8,510.97*	*6,552.42*	*4,561.64*
Revenue CAGR (%) from F.Y. 2024-2026[(2)]		*36.59%*	
EBITDA [(3)]	*651.38*	*513.93*	*292.62*
EBITDA (%) Margin [(4)]	*7.65%*	*7.84%*	*6.41%*
EBITDA CAGR (%) from F.Y. 2024-2026 [(5)]		*49.20%*	
EBIT [(6)]	*574.74*	*452.66*	*241.81*
ROCE (%) [(7)]	*50.66%*	*65.43%*	*52.51%*
Current ratio [(8)]	*1.54*	*1.13*	*0.96*
Operating cash flow [(9)]	*(94.86)*	*(210.03)*	*335.09*
PAT [(10)]	*423.57*	*313.74*	*137.19*
PAT Margin [(11)]	*4.98%*	*4.79%*	*3.01%*
Net Worth [(12)]	*1,219.74*	*776.44*	*471.75*
ROE/ RONW [(13)]	*42.44%*	*50.27%*	*34.37%*
EPS [(14)]	*7.29*	*5.40*	*2.36*
Debt/Equity Ratio [(15)]	*0.59*	*0.69*	*0.45*

Note: Pursuant to the certificate dated July 06,2026, issued by Statutory Auditor of our Company, M/s Pavan Khabiya & Co. Chartered Accountants vide UDIN 26116847IWVTSG8207.

Notes:
(1) Revenue from operations is the revenue generated from operations by our Company.
(2) Revenue CAGR: The two-year compound annual growth rate in Revenue.
[(Ending Value/Beginning Value) ^ (1/N)]-1
(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses+ Exceptional items - Other Income
(4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
(5) EBITDA CAGR: The two-year compound annual growth rate in EBITDA.
[(Ending Value/Beginning Value) ^ (1/N)]-1

(6) EBIT is Earnings before Finance Cost and taxes.
(7) ROCE: Return on Capital Employed is calculated as EBIT divided by average capital employed. Capital employed is defined as shareholders' equity plus non-current liabilities.
(8) Current Ratio: Current Asset over Current Liabilities
(9) Operating Cash Flow: Net cash inflow from operating activities
(10) PAT is mentioned as profit after tax for the period.
(11) PAT Margin is calculated as PAT for the period/year divided by revenue from operation.
(12) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
(13) ROE: Return on Equity is calculated as PAT divided by average shareholders' equity
(14) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares of face value of Rs.10/- each.
(15) Debt/Equity Ratio is calculated as Total Borrowings divide by Total Shareholder's Fund.

Explanation of KPIs

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue is growing on annual basis.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROCE/RONW	ROCE/ RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period
DEBT/ EQUITY Ratio	Debt-to-Equity Ratio indicates the proportion of debt financing compared to equity financing in a company's capital structure.

Operational KPIs for the Company

(Amount in Rs. Lakhs unless stated otherwise)

Particulars	***UOM***	***FY 2026***	***FY 2025***	***FY 2024***
Manpower Deployed [(1)]	*No.s*	*2058*	*2469*	*1611*
Total Plant locations in service [(2)]	*No.s*	*15*	*15*	*17*
Unit Capacity of Power Plants Serviced [(3)]	*MW*	*28,220*	*27,290*	*31,040*
Total Projects Executed [(4)]	*No.s*	*36*	*36*	*38*
Total Clients[(5)]	*No.s*	*7*	*6*	*9*
Average Project Value[(6)]		*236.25*	*181.92*	*119.99*
Average Realization per Plant[(7)]		*566.99*	*436.60*	*268.21*

REVENUE BY SEGMENT[8](A)				
Maintenance		*5,989.78*	*5,353.90*	*4,155.22*
Operations		*1,337.91*	*868.04*	*158.02*
Other		*1,183.28*	*330.48*	*248.39*
CLIENTS BY SEGMENT[9] (B)				
Maintenance Clients	*No.s*	*8*	*6*	*9*
Operations Clients	*No.s*	*3*	*4*	*5*
Other Clients	*No.s*	*2*	*2*	*1*
AVERGAE REVENUE[10] (A/B)				
Maintenance		*748.72*	*892.32*	*461.69*
Operations		*445.97*	*217.01*	*31.60*
Other		*591.64*	*165.24*	*248.39*
PROJECTS EXECUTED BY SEGMENT[11]				
Maintenance Clients	*No.s*	*23*	*18*	*25*
Operations Clients	*No.s*	*6*	*8*	*8*
Other Clients	*No.s*	*7*	*10*	*5*
CONTRACTS BY DURATION[12]				
Annual Contracts & Less than 1 year	*No.s*	*11*	*14*	*23*
Biennial Maintenance Contracts	*No.s*	*18*	*16*	*9*
Triennial Maintenance Contracts	*No.s*	*7*	*6*	*6*
CUSTOMER CONCENTRATION				
Top 1 Customer (%)	*%*	*74.77*	*70.49*	*49.99*
Top 3 Customer (%)	*%*	*88.68*	*90.64*	*80.55*
Top 5 Customer (%)	*%*	*95.46*	*97.18*	*91.63*
Top 10 Customer (%)	*%*	*99.97*	*100.00*	*99.98*
SUPPLIER CONCENTRATION				
Top 1 Supplier (%)	*%*	*7.78*	*11.07*	*12.79*
Top 3 Supplier (%)	*%*	*18.23*	*25.68*	*26.01*
Top 5 Supplier (%)	*%*	*24.26*	*35.50*	*34.12*
Top 10 Supplier (%)	*%*	*37.39*	*48.12*	*43.32*

Note: Pursuant to the certificate dated July 06,2026, issued by Statutory Auditor of our Company, M/s Pavan Khabiya & Co. Chartered Accountants vide UDIN 26116847WENWXV2400.

(1) Total number of personnel (employees & workers) deployed across all operational sites and offices during the financial year.

(2) Total number of distinct plant locations where the company provided services during the financial year.

(3) This metric measures the cumulative installed power generation capacity (in megawatts) of all power plants serviced by the company during the financial year. This does not include Agrochemical and Iron & Steel power plants serviced by the company.

(4) Total number of service projects executed by the company in a given financial year. Each project may vary in duration, scope, and client.

(5) Total number of distinct clients (plant owners) for whom projects were executed during the financial year.

(6) This metric measures the average revenue earned per plant location serviced during the financial year: Formula: Average Realisation per Plant = Revenue from Operations / Total Plant Locations in Service

(7) This metric measures the average revenue earned per plant location serviced during the financial year: Formula: Average Realisation per Plant = Revenue from Operations / Total Plant Locations in Service.

(8) Revenue classified into the three business segments: 1. Maintenance: Electrical, C&I and Mechanical Maintenance services, 2. Operations: MGR, CHP and BTG operations and 3. Other: Manpower Supply, Housekeeping & Overhaul.

(9) Number of clients served in each of the above three business segments.

(10) This metric measures the average revenue earned from each client within a given segment. Formula (per segment): Average Revenue per Client = Revenue from Operations in Segment / Number of Clients in Segment.

(11) Number of O&M projects executed within each business segment (Maintenance, Operations, Other) in the financial year.

(12) Contracts classified by duration into: Annual & Less Than 1 Year Contracts: Short-term agreements with a tenure of 12 months or less. Biennial Maintenance Contracts: Contracts with a 2-year term. Triennial Maintenance Contracts: Contracts with a 3-year term. These indicate the nature of recurring revenue and long-term client engagement.

Comparison of financial KPIs of our Company and our Listed Peers*:

While our listed peers (mentioned below), like us, operate in the same industry and may have similar offerings or end use applications, our business may be different in terms of different business models, different product verticals serviced or focus areas or different geographical presence.

(Amount in Rs. Lakh, except EPS, % and ratios)

Key Financial Performance Indicator	Sai Urja Indo Ventures Limited			Lakshya Powertech Limited*		
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2023-24
Revenue from operations[1]	8,510.97	6,552.42	4,561.64	17,992.95	16,010.42	15,070.91
Growth in Revenue from operation[2]	29.89%	43.64%	60.66%	12.38%	6.23%	190.60%
EBIDTA[3]	651.38	513.93	292.62	1,991.50	2,264.29	2,199.05
EBITDTA Margin[4]	*7.65%*	*7.84%*	*6.41%*	*11.07%*	*14.14%*	*14.59%*
EBIT [5]	574.74	452.66	241.81	1,892.61	2,196.99	2,137.62
ROCE (%) [6]	*50.66%*	*65.43%*	*52.51%*	*17.62%*	*22.99%*	*61.33%*
Current ratio [7]	1.54	1.13	0.96	2.00	2.56	1.52
Operating cash flow [8]	(94.86)	(210.03)	335.09	(3,049.68)	(3925.25)	(2211.33)
PAT[9]	423.57	313.74	137.19	1,002.13	1580.18	1,460.37
PAT Margin[10]	4.98%	4.79%	3.01%	5.57%	9.87%	9.69%
Net Worth[11]	1,219.74	776.44	471.75	10,201.39	9531.28	3,221.65
ROE/ RONW [12]	42.44%	50.27%	34.37%	9.82 %	16.58%	45.33%
EPS [13]	7.29	5.40	2.36	9.94	18.50	20.26
Debt/Equity Ratio [14]	0.59	0.69	0.45	0.71	0.27	0.90

**All the financial information of listed peer mentioned above is on a Consolidated basis taken from the audited financial statements / financial results filed for the year ended March 31, 2026, 2025, and 2024 submitted to stock exchange and from the respective company website.*
Note: Only 1 Peer company is available for comparison as of now.

Notes for the calculation of peer companies:

(1) Revenue from Operations as appearing in the Restated Standalone Financial Statements/ Annual Reports of the respected companies
(2) Growth in Revenue from operations (%) is calculated as Revenue from operations of the relevant period minus Revenue from operations of the preceding period, divided by Revenue from operations of the preceding period.
(3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost-other income
(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from the Operations of the company.
(5) EBIT is Earnings before Finance Cost and taxes
(6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholder's equity plus non-current liabilities.
(7) Current Ratio: Current Asset over Current Liabilities
(8) Operating Cash Flow: Net cash flow from operating activities
(9) PAT is the profit for the period from continuing operations
(10) PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
(11) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account
(12) ROE: Return on Equity is calculated as PAT divided by shareholders' equity on the last day of the period.
(13) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares of face value of Rs.10/- each.
(14) Debt/Equity Ratio is calculated as Total Borrowings divide by Total Shareholder's Fund.

Comparison of Operational KPIs for the Company with that of Company's listed Peers:

(Amount in Rs. Lakhs, except EPS, % and ratios)

Particulars	UoM	Sai Urja Indo Ventures Limited			Lakshya Powertech Limited		
		F.Y.2025-26	F.Y. 2024-25	F.Y. 2023-24	F.Y.2025-26	F.Y. 2024-25	F.Y. 2023-24
Manpower Deployed [(1)]	No.s	2058	2469	1611	NA	NA	NA
Total Plant locations in service[(2)]	No.s	15	15	17	NA	NA	NA
Unit Capacity of Power Plants Serviced[(3)]	MW	28,220	27,290	31,040	NA	NA	NA
Total Projects Executed[(4)]	No.s	36	36	38	NA	NA	NA
Total Clients[(5)]	No.s	7	6	9	NA	NA	NA
Average Project Value[(6)]		236.25	181.92	119.99	NA	NA	NA
Average Realisation per Plant[(7)]		566.99	436.60	268.21	NA	NA	NA
REVENUE BY SEGMENT[(6)](A)							
Maintenance Clients		5,989.78	5353.90	4155.22	NA	NA	NA
Operations Clients		1,337.91	868.04	158.02	NA	NA	NA
Other Clients		1,183.28	330.48	248.39	NA	NA	NA
CLIENTS BY SEGMENT[(7)] (B)							
Maintenance	No.s	8	6	9	NA	NA	NA
Operations	No.s	3	4	5	NA	NA	NA
Other	No.s	2	2	1	NA	NA	NA
AVERAGE REVENUE [(8)] (A/B)							
Maintenance		748.72	892.32	461.69	NA	NA	NA

Operations		445.97	217.01	31.60	NA	NA	NA
Other		591.64	165.24	248.39	NA	NA	NA
PROJECTS EXECUTED BY SEGMENT[11]							
Maintenance Clients	No.s	23	18	25	NA	NA	NA
Operations Clients	No.s	6	8	8	NA	NA	NA
Other Clients	No.s	7	10	5	NA	NA	NA
CONTRACTS BY DURATION[12]							
Annual Contracts & Less than 1 year	No.s	11	14	23	NA	NA	NA
Biennial Maintenance Contracts	No.s	18	16	9	NA	NA	NA
Triennial Maintenance Contracts	No.s	7	6	6	NA	NA	NA
CUSTOMER CONCENTRATION							
Top 1 Customer (%)	%	74.77	70.49	49.99	NA	NA	NA
Top 3 Customer (%)	%	88.68	90.64	80.55	NA	NA	NA
Top 5 Customer (%)	%	95.46	97.18	91.63	NA	NA	NA
Top 10 Customer (%)	%	99.97	100.00	99.98	NA	NA	NA
SUPPLIER CONCENTRATION							
Top 1 Supplier (%)	%	7.78	11.07	12.79	NA	NA	NA
Top 3 Supplier (%)	%	18.23	25.68	26.01	NA	NA	NA
Top 5 Supplier (%)	%	24.26	35.50	34.12	NA	NA	NA
Top 10 Supplier (%)	%	37.39	48.12	43.32	NA	NA	NA

**Average project values & average plant realisations are not annualized for the reported period*

Notes:

(1) Total number of personnel (employees & workers) deployed across all operational sites and offices during financial year.
(2) Total number of distinct plant locations where the company provided services during the financial year.
(3) This metric measures the cumulative installed power generation capacity (in megawatts) of all power plants serviced by the company during the financial year. This does not include Agrochemical and Iron & Steel power plants serviced by the company.
(4) Total number of service projects executed by the company in a given financial year. Each project may vary in duration, scope, and client.
(5) Total number of distinct clients (plant owners) for whom projects were executed during the financial year.
(6) This metric measures the average revenue earned per plant location serviced during the financial year: Formula: Average Realisation per Plant = Revenue from Operations / Total Plant Locations in Service
(7) This metric measures the average revenue earned per plant location serviced during the financial year: Formula: Average Realisation per Plant = Revenue from Operations / Total Plant Locations in Service.
(8) Revenue classified into the three business segments: 1. Maintenance: Electrical, C&I and Mechanical Maintenance services, 2. Operations: MGR, CHP and BTG operations and 3. Other: Manpower Supply, Housekeeping & Overhaul.
(9) Number of clients served in each of the above three business segments.
(10) This metric measures the average revenue earned from each client within a given segment. Formula (per segment): Average Revenue per Client = Revenue from Operations in Segment / Number of Clients in Segment.
(11) Number of O&M projects executed within each business segment (Maintenance, Operations, Other) in financial year.
(12) Contracts classified by duration into: Annual & Less Than 1 Year Contracts: Short-term agreements with a tenure of 12 months or less. Biennial Maintenance Contracts: Contracts with a 2-year term. Triennial Maintenance Contracts: Contracts with a 3-year term. These indicate the nature of recurring revenue and long-term client engagement.

Note: Operational KPI data for the Company's listed peers is either not available in the public domain or calculated in a manner that is not ascertainable. Consequently, this data may not provide an accurate comparison with the Company's information and is therefore not included.

WEIGHTED AVERAGE COST OF ACQUISITION

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

There has been no primary issue of Equity Shares during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested and issuance of bonus shares), in a single transaction or multiple transactions combined together over a span of 30 days.

b) **The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares of face value of Rs.10/- each)**

There have been secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group, the promoters selling shareholder 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 gift of shares), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-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.

Secondary Transfer Transactions

S. No	Name of Transferor	Name of Transferee	No. of Equity Shares of face value of Rs.10/- each sold / transferred	Transaction Date	Face Value (Rs.)	Sale price/Transfer Price per share (Rs.)	Total consideration (Rs. in Lakhs.)
1	Santosh Ajay Kumar Mittal	KIFS Finstock Limited	1,35,000	September 08,2026	10	113	152.55
2	Santosh Ajay Kumar Mittal	Ansul JiteshKumar Patel	66,000	September 08,2026	10	113	74.58
3	Santosh Ajay Kumar Mittal	Chaitanya Prasad Sahoo	49,000	September 08,2026	10	113	55.37
4	Santosh Ajay Kumar Mittal	Dinesh Kumar	9,000	September 08,2026	10	113	10.17
5	Santosh Ajay Kumar Mittal	Dhawal Gaurang Vasavada	44,300	September 09,2026	10	113	50.06
6	Santosh Ajay Kumar Mittal	Narender Sharma	61,000	September 09,2026	10	113	68.93
7.	Santosh Ajay Kumar Mittal	Nitin Chittananda Rao	9,000	September 09,2026	10	113	10.17
8.	Santosh Ajay Kumar Mittal	Amit Kumar Kishorpuria	10,700	September 09,2026	10	113	12.09
Total			**3,84,000**				**433.92**
Weighted Average cost of transfer							**113**

c) Since there are transactions to report under (a) and (b), the details for price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the RHP, irrespective of the size of transactions are not required to disclose.

d) **Weighted average cost of acquisition, floor price and cap price:**

Floor price and cap price being [●] times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (b) , are as follows:

(Amount in Rs.)

Past Transactions	Weighted Average Cost of Acquisition	IPO Floor Price* Rs. [●]	IPO Cap Price* Rs. [●]
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid up share capital of our Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our 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.	113	[●] times	[●] times
Weighted average cost of acquisition of primary / new issue of equity shares of our Company, the information has been disclosed for price per share of our Company based on the last five primary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, not older than 3 years prior to the date of filing of the RHP.	NA	NA	NA

Weighted average cost of acquisition for secondary sale / acquisition of equity shares of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, not older than 3 years prior to the date of filing of the RHP.	NA	NA	NA

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** To be updated in Prospectus.*

Note: Note: Pursuant to the certificate dated September 09, 2026, issued by Statutory Auditor of our Company, M/s Pavan Khabiya & Co. Chartered Accountants vide UDIN 26116847UEQKFU6331.

Justification for Basis of Offer price

1. The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares of face value of Rs.10/- each that were issued by our Company or acquired or sold by the Promoters Selling Shareholders or other shareholders with rights to nominate directors on our Board by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Red Herring Prospectus compared to our Company's KPIs for the Financial Years 2025, 2024 and 2023

[●]*

*To be provided post finalization of price band.

2. The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares of face value of Rs.10/- each that were issued by our Company or acquired or sold by the Promoters Selling Shareholders or other shareholders with the right to nominate directors on our Board by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Red Herring Prospectus compared to our financial ratios for the Financial Years 2025, 2024 and 2023

[●]*

*To be provided post finalization of price band.

3. The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares of face value of Rs.10/- each that were issued by our Company or acquired by the Promoters Selling Shareholders or other shareholders with the right to nominate directors on our Board by way of primary and secondary transactions in view of external factors, if any

[●]*

*To be provided post finalization of price band.

The Offer Price of Rs. [●] has been determined by our Company and Promoter Selling Shareholders, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares of face value of Rs.10/- each through the Book Building process. Investors should read the abovementioned information along with "Business Overview", "Risk Factors" and "Restated Consolidated Financial Statements" beginning on page 190, 30 and 252 respectively of this Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares of face value of Rs.10/- each of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

Date: June 29, 2026

To,
The Board of Directors
Sai Urja Indo Ventures Limited
(formerly known as "Sai Urja Indo Ventures Private Limited")
UG-2 Office Floor, J.K.Complex, Nanaji Nagar Nagpur Road,
Chandrapur, Chandrapur, Maharashtra, India, 442401

Dear Sir,

Sub: Statement of possible Special tax benefit ('the Statement') available to "Sai Urja Indo Ventures Limited" (formerly known as "Sai Urja Indo Ventures Private Limited") (hereinafter referred to as "the Company" or "the Issuer") and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

We hereby confirm that the enclosed annexure, prepared by **Sai Urja Indo Ventures Limited** "**(formerly known as "Sai Urja Indo Ventures Private Limited")**" ('**the Company**") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2024, i.e., applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27, presently in force in India for inclusion in the Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus ("RHP)/ Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

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

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

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

- the Company or its Shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DRHP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed offer relying on the statement.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Prospectus / Prospectus or any other offer related material in connection with the proposed offer of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Signed in terms of our separate report of even date.

Yours faithfully,

For M/s. Pavan Khabiya & Co.
Chartered Accountants
Flat No. 701, Tranquil Apartment,
Plot No. 72, Sathe Marg, Dhantoli,
Nagpur-440012 (M.S.) India.
Firm Registration No: 129305W

Sd/-
CA Pavan Khabiya
Partner
Membership No:116847
UDIN: 26116847KVXBKG7393

Date: June 29, 2026
Place: Nagpur

Annexure to the statement of possible Tax Benefits

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

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

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

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

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

   The shareholders of the Company are not entitled to any Special tax benefits under the Act.

Notes:

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

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement. .

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SECTION IV- ABOUT THE COMPANY

INDUSTRY OVERVIEW

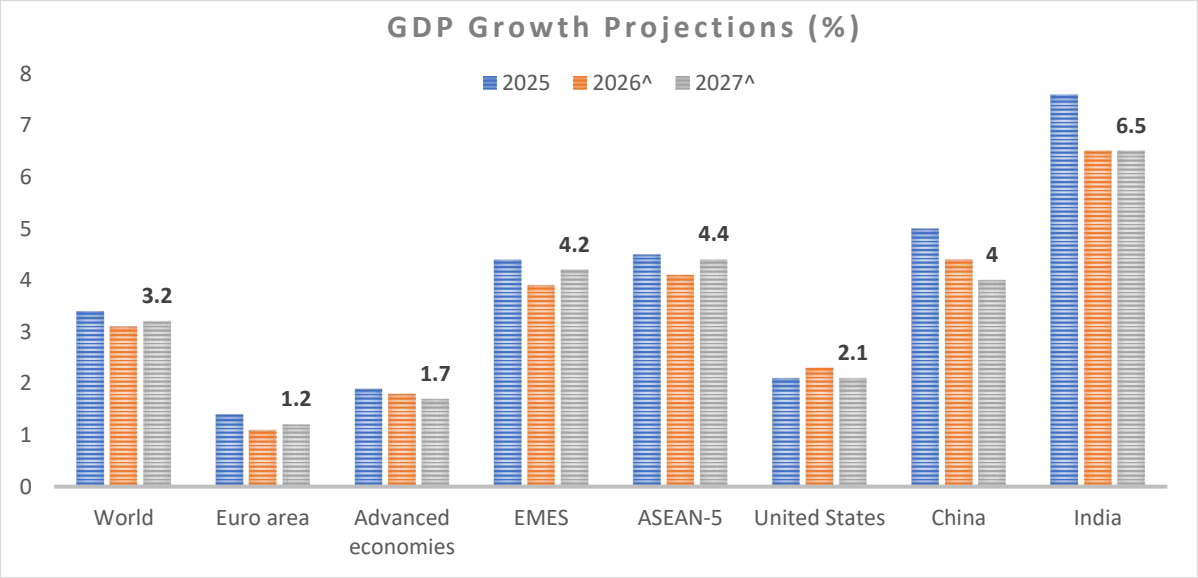
Global Economy

The global economy continues to face significant challenges following a series of adverse shocks in recent years. In the past year, a series of persistent challenges such as heightened geopolitical tensions, policy uncertainty, and trade frictions threw the global economy into chaos. While the economy seemed to stabilise at the start of 2026, new events including a conflict between Iran and Israel have destabilised the global economy again.

In 2026, trade tensions had begun to ease but the cumulative effect of repeated disruptions have made global trade and economies vulnerable again. The United States protectionist tariff regime was struck down by the Supreme Court at the start of the year and deemed as unconstitutional. In response, Trump imposed a blanket 10% tariff on all imports from the United States trading partners. This development has delayed the finalisation of the India-US trade deal. Additionally, with the start of the West Asia conflict, global supply chains of oil have been in disarray with crude oil prices and LPG prices spiking.

The IMF's April 2026 WEO update shows global growth forecasts have been downgraded from its January 2026 updates, signalling a worrying disruption driven primarily by the outbreak of war in the Middle East. Reflecting the Middle East conflict that started at the end of February which is disrupting vital supply routes and driving oil prices up, the IMF has lowered its 2026 projections to 3.1% (from previous estimate of 3.3%) but has kept its 2027 estimate at 3.2%. As of April 2026, the global growth estimate for 2025 has been set at 3.4% due to stronger-than-expected performance despite the shift in US trade policies.

The growth forecasts show resilience despite inflation concerns, underpinned by strong consumer demand and expansionary fiscal measures in key economies to counter tariffs. Still, growth remains below pre-pandemic norms amid lingering downside risks such as potential tariff escalations, shaky trade pacts, and intensifying geopolitics.



^ Projections, ASEAN-5: Indonesia, Malaysia, Philippines, Singapore, Thailand.

Note: Data for Calendar year. For India data and forecasts are presented on a fiscal year basis based on GDP at market prices

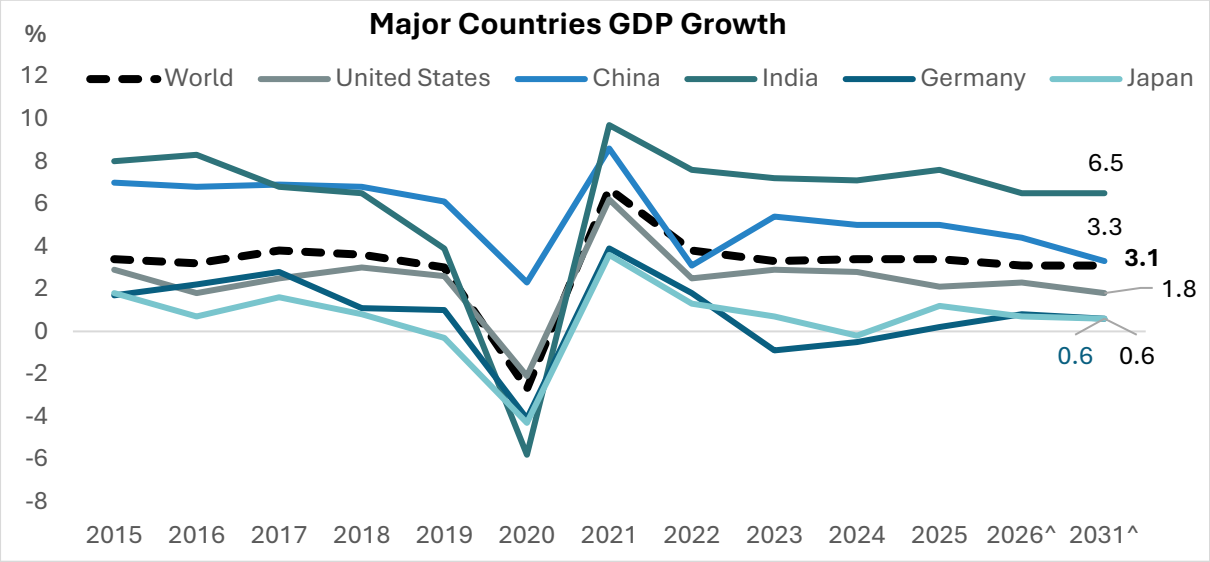
Source: IMF World Economic Outlook Update, April 2026

Regional Growth

Across the regions, growth forecasts are slightly changed from the January outlook as the geopolitical issues and trade dynamics present in the global economy are once again thrown into disarray, according to IMF's April 2026 forecast. In advanced economies, growth forecasts for 2026 are unchanged from January forecast, as these

countries have formed new trade deals with the United States and adjusted to the ongoing trade tensions. Growth projections for US have been revised downwards to 2.3% from 2.4% for 2026 and is projected to slow down further to 2.1% in 2027, as the US involvement in the war slows the growth down slightly.

Emerging Market and Developing Economies (EMDEs) growth forecast has been brought down to 3.9% in 2026 from its earlier forecast of 4.2% and then pick up to 4.2% in 2027. Within EMDEs, China's growth is expected to fall from 5.0% in 2025 to 4.4% in 2026 (down from January's estimate of 4.5%) as the full impact of the tariffs materialise. Despite higher-than average tariffs on Chinese exports, growth still reached 5.0% in 2025, buffered by front-loaded international trade ahead of the tariffs, strong domestic consumption and easing trade tensions with the US.



^ Projections

Note: Data for Calendar year. For India data and forecasts are presented on a fiscal year basis based on GDP at market prices

Source: IMF World Economic Outlook Update, April 2026

Looking at the top 5 economies based on their GDP size, India is expected to become the third largest economy in 2031. Both India and China are forecasted to grow at a faster rate than the world GDP growth due to the strong industrialisation supported by the large and skilled workforce allowing these countries to enhance their output. The other 3 countries, US, Germany and Japan are forecasted to grow at a slower but stable pace.

For India, the growth projections for FY2026 have been revised upwards to 6.5% (7.6%% in FY2025) from the earlier projections of 6.4% in its January report. This resilience reflects India's robust domestic demand, supportive monetary and expansionary fiscal policies including the new GST regime, repo rate cuts and liquidity injections which have offset the impact of the tariffs. Growth is expected to stay at 6.5% for FY2027. However, India is in a vulnerable position due to its reliance on imports of critical commodities such as crude oil and LPG. If the war continues and the Strait of Hormuz is closed for a long period of time, India will be affected as its operations slow down. Its import costs have already risen as prices of crude oil and LPG spike.

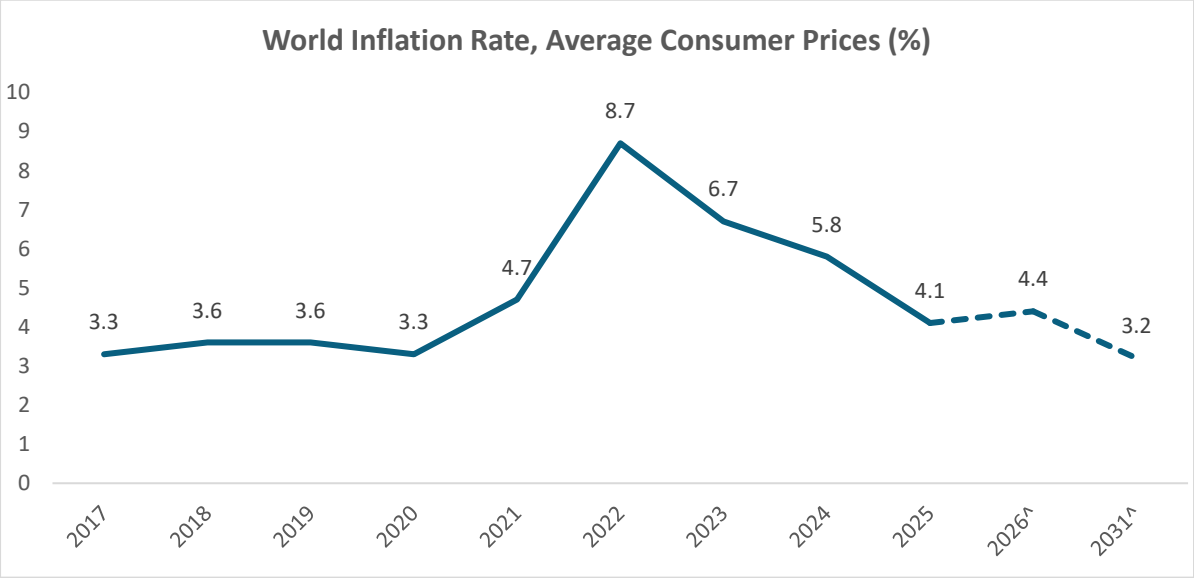
Per capita Comparison

Global per capita income reflects huge disparities across regions and economies. The world average GDP per capita is estimated at USD 14,715 in 2025 while AEs enjoy much higher living standards, with an average per capita income of about USD 62,337. In contrast, emerging market and developing economies have a markedly lower average, around USD 7,052 per person. Among individual countries, the United States ranks with highest per capita GDP. Among the emerging market economies, China and India's GDP per capita grew at a faster rate compared to US in the last 15 years. India's per capita GDP grew at a CAGR of 4.7% as against US's CAGR of 4.2% between 2010 and 2025. But its GDP per capita remains far below that of its peers.

GDP per capita, current prices (in USD)						
	2010	**2015**	**2020**	**2025**	**2026 ^**	**2031 ^**
World	9,820	10,433	11,213	14,715	15,679	18,848
Advanced Economies	42,032	43,032	47,631	62,337	66,175	78,891
Emerging Market and Developing Economies	4,025	4,835	5,208	7,052	7,563	9,564
United States	48,586	57,007	64,518	89,991	94,430	1,12,242
United Kingdom	39,821	45,266	40,844	57,608	61,056	75,761
Germany	43,220	42,109	47,954	60,439	65,303	76,426
Japan	45,547	35,711	41,234	35,973	35,703	43,038
China	4,578	8,173	10,700	13,968	14,874	19,883
India	1,348	1,567	1,862	2,675	2,813	4,421
Notes: Data is for calendar year. For India data and forecasts are presented on a fiscal year basis						
^Estimated by IMF for 2026 and 2031						
Source: https://www.imf.org/						

Global and Regional Inflation

Global inflation expectations in the IMF's April WEO remain largely unchanged from January and is projected to average 4.4% in 2026 and then fall to 3.7% in 2027. Inflation is expected to trend upward in 2026, as the Middle East conflict drives commodity prices higher especially for oil items. Inflation expectations tend to be sensitive to changes in energy and food items. Most regions and countries are expected to see an uptick in inflation rate in 2026 due to the conflict.

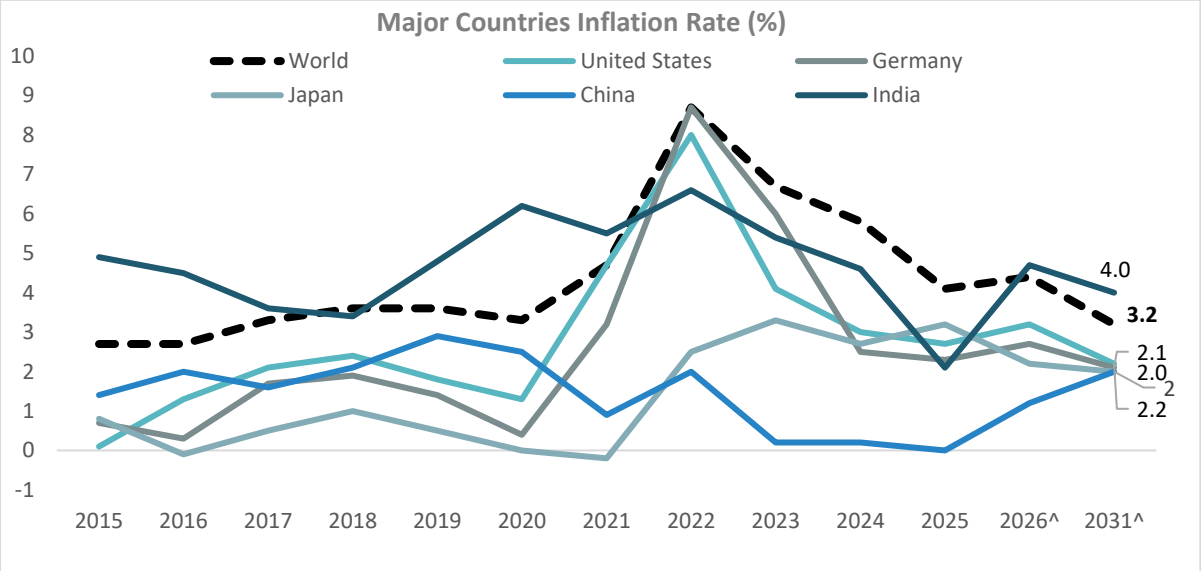


Note: Projections from 2025 onwards
Source: IMF World Economic Outlook Update, April 2026

In the US, inflation remains above target due to the Trump administration's protectionist policies, fuelling higher core inflation and unemployment. Core inflation for personal consumption maintained a high year-over-year rate of 3.1% in January 2026. According to IMF estimates, it will fall to 2.1% in 2027, close to its 2% target. Evidence has indicated that the burden of the tariffs has largely fallen on US importers and consumers.

In the UK, Inflationary pressures from regulated price changes are expected to be temporary. A loosening labour market and slowing wage growth should bring it back to target by the end of 2027. As for India, inflation eased sharply in 2025, supported by record food production that subdued prices alongside September's GST rate rationalization. It is projected to rebound modestly but stay within the RBI's 2-6% target range. If the conflict persists and oil prices remain elevated, inflation may partially overshoot IMF projections for 2026 and beyond. Overall, inflation is expected to trend upward, as oil prices pose an upside risk.

Inflation Rate - Annual Change in Average Consumer Prices (%)						
	2010	*2015*	*2020*	*2025*	2026 ^	*2031 ^*
World	*3.6*	*2.7*	*3.3*	*4.1*	4.4	*3.2*
Advanced Economies	*1.6*	*0.3*	*0.7*	*2.5*	2.8	*2.1*
Emerging Market and Developing Economies	*5.7*	*4.8*	*5.3*	*5.2*	5.5	*3.9*
Euro Area	*1.6*	*0.2*	*0.3*	*2.1*	2.6	*2.0*
United States	*1.6*	*0.1*	*1.3*	*2.7*	3.2	*2.2*
United Kingdom	*3.3*	*0.0*	*0.9*	*3.4*	3.2	*2.0*
Germany	*1.2*	*0.7*	*0.4*	*2.3*	2.7	*2.1*
Japan	*-0.7*	*0.8*	*0.0*	*3.2*	2.2	*2.0*
China	*3.3*	*1.4*	*2.5*	*0.0*	1.2	*2.0*
India	*1.2*	*0.7*	*0.4*	*2.3*	2.7	*2.1*
Notes: Data is for calendar year. For India data and forecasts are presented on a fiscal year basis.						
^Estimated by IMF for 2026 and 2031.						
Source: https://www.imf.org/						



Note: Data for Calendar year. For India data and forecasts are presented on a fiscal year basis based on GDP at market prices, ^Projections
Source: IMF World Economic Outlook Update, April 2026

Global Trade

According to World Trade Organization (WTO) Global Trade Outlook and Statistics report - March 2026, world trade volumes are set to slow in 2026 after a stronger-than-expected growth in 2025. In 2025, world trade in goods and services grew by approximately 4.7%, outpacing global GDP growth of 2.9%. The total value of goods and services trade reached USD34.65 trillion in 2026, up 7% from the prior year. This outperformance was driven largely by surging demand for AI-related goods linked to a global investment boom, and frontloading of imports in North America ahead of anticipated tariff hikes. For 2026, the baseline scenario projects merchandise trade volume growth declining sharply from 4.6% in 2025 to 1.9%, before recovering to 2.6% in 2027. Services trade growth is forecast to ease from 5.3% to 4.8% in 2026, rising to 5.1% in 2027.

On the downside, the ongoing Middle East conflict threatens critical transport corridors. Traffic through the Strait of Hormuz collapsed from 138 commercial vessels per day to near zero, while disruptions have cancelled over 40,000 flights and raised transport and insurance costs. Persistently elevated energy prices could shave 0.5 percentage points off merchandise trade growth and 0.7 points off services trade growth in 2026. The conflict also threatens global food security, as higher energy costs reduce fertilizer supply and raise agricultural input costs.

On the upside, AI-related investment contributed to nearly half of goods trade growth in 2025 and up to 70% of productive investment in some regions. Continued momentum in AI spending could support trade above baseline forecasts.

Overall, risks remain tilted to the downside, centred on energy prices and geopolitical tensions. The share of world trade conducted under most-favoured-nation (MFN) terms has fallen to 72%, following unprecedented trade policy shifts in 2025. However, a swift resolution of the Middle East conflict combined with sustained AI-driven investment could push trade growth above baseline forecasts into 2027 according to WTO. **Indian Economy**

India remains one of the world's fastest-growing major economies in 2025 and expected remain at top even in 2030, as per IMF projections. India being the world's fastest-growing economy in the world is expected to remain a major contributor to global growth.

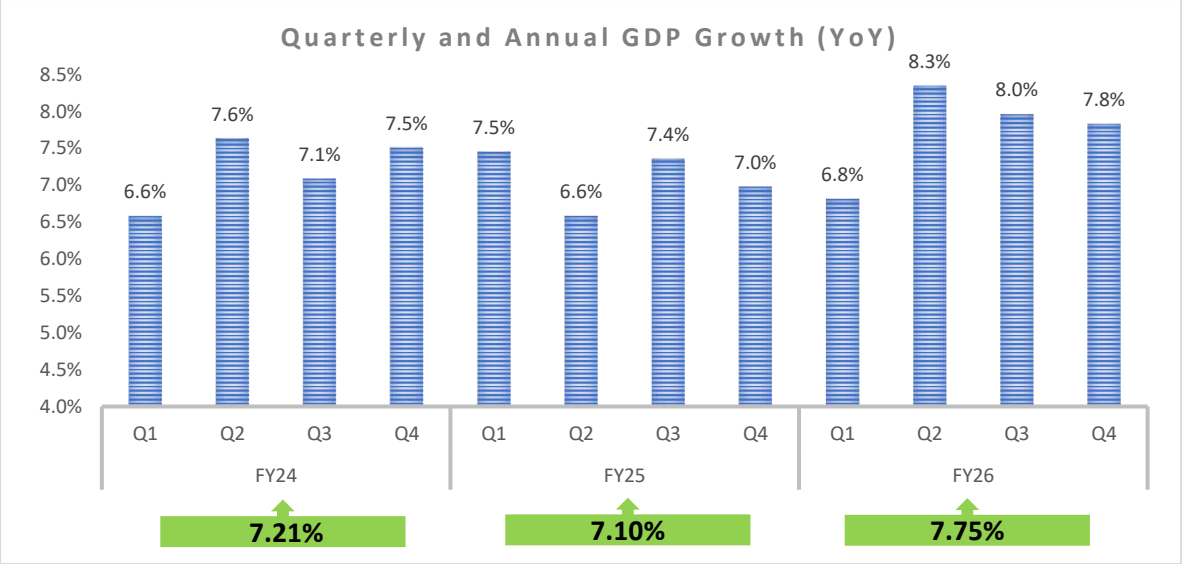
Reflecting a front-loaded first half and supportive monetary and fiscal policies, the International Monetary Fund (IMF) in its April report has revised India's growth estimate for FY2025 to 7.6%, up from its earlier estimate of 7.3%. In FY2026 and FY2027, the growth is expected to slow down to 6.5%, on the back of global headwinds, the Iran conflict and the effect of the US tariffs.

India's economy remains on a steady footing despite growing global volatility. After moderating to 7.1% in FY2025 from 7.2% in FY2024, the GDP growth is expected to overshoot the IMF's estimate and reach 7.7% in FY2026 (as per provisional estimates by MoSPI), driven by a strong performance in all sectors, especially services.

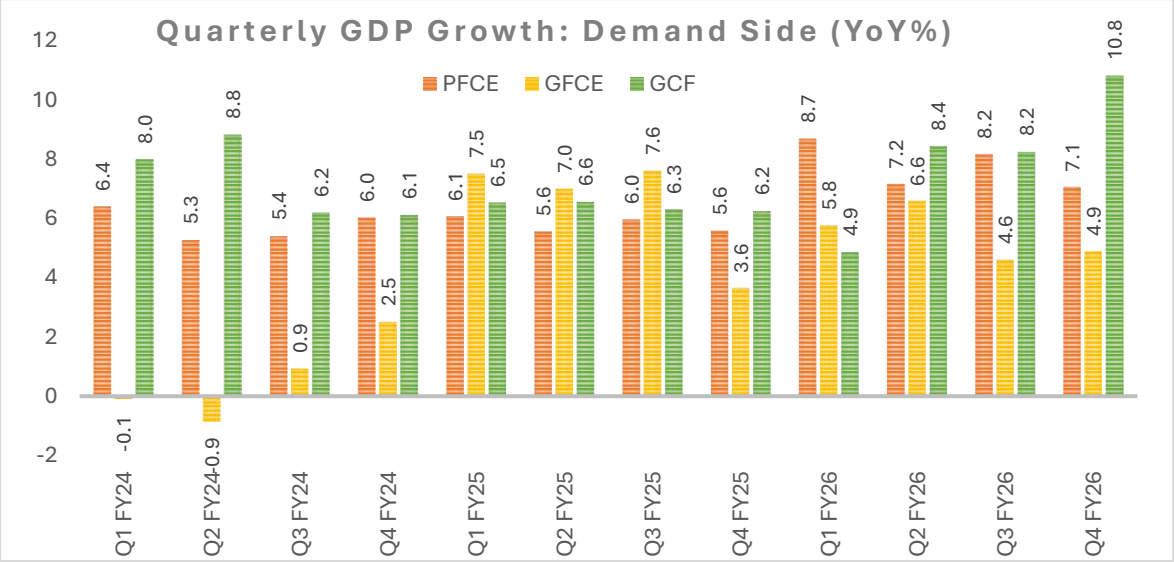
For FY2027, the RBI projections on GDP growth stand at 6.6%, lower than its previous projections, and much lower than FY2026 growth rate. Ongoing downside risks such as weather-related challenges and supply disruptions from the West Asia conflict weigh the economic prospects.

GVA and its Components: YoY Changes at 2022-23 prices				
Sectors	**FY2024**	**FY2025 (FRE)**	**FY2026 (PE)**	**Share in GVA (FY2026)**
Agriculture, Livestock, Forestry & Fishing	**2.64%**	**4.18%**	**3.00%**	**17.76%**
Industry	**10.86%**	**8.27%**	**8.50%**	**29.53%**
Mining and quarrying	2.37%	11.69%	5.15%	2.06%
Manufacturing	12.71%	9.29%	10.67%	16.10%
Electricity, gas, water supply and other utility services	10.66%	2.87%	1.74%	2.32%
Construction	9.92%	7.30%	7.36%	9.06%
Services	**7.02%**	**7.87%**	**9.28%**	**52.71%**
Trade, Hotels, Transport, Communication & Services related to Broadcasting, Storage	10.11%	6.61%	11.02%	14.43%
Financial, Real Estate, IT, Professional Services & Ownership of Dwelling	5.46%	10.03%	10.39%	26.14%
Public administration, defence and other services	6.82%	5.05%	5.03%	12.14%
Total GVA	**7.23%**	**7.28%**	**7.88%**	**100.00%**
Note: New Series data is only available for past three financial years, Data is provisional *Source: MoSPI, CMIE Economic Outlook, B2K Analytics*				

Looking ahead, the recurring geopolitical hurdles along with increased incidence of extreme climate events threaten to undermine the growth momentum. Global growth outlook remains fragile, and deterioration is broad-based across the world's economies, hence India is not an exception despite its sound domestic fundamentals. Downside risks emanating from rising protectionism and trade tensions, policy uncertainty, global demand moderation, and geopolitical uncertainties may deteriorate growth prospects. Trade tensions may ease if India succeeds in reaching lasting agreements that address ongoing disputes.



Source: MoSPI, CMIE Economic Outlook, B2K Analytics

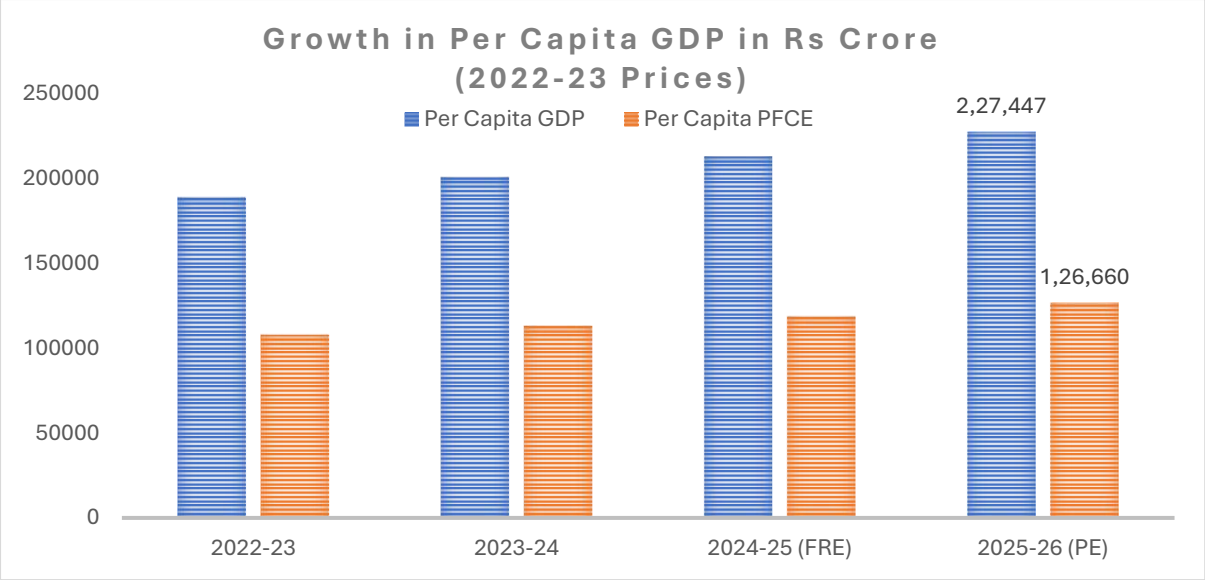


Source: MoSPI, CMIE Economic Outlook, B2K Analytics

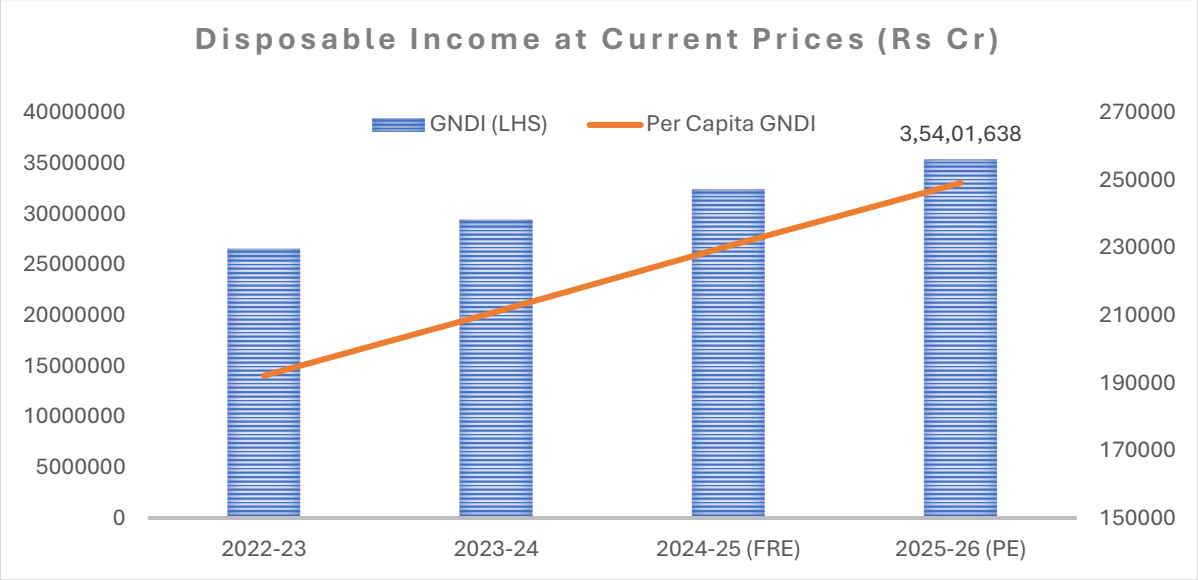
India's per capita GDP (at current prices) increased from Rs 1,88,862 Cr in FY2023, to Rs 2,43,180 Cr in FY2026, showing CAGR of 8.8%, while in real terms (adjusting inflation) it grew by 6.3% (CAGR) to Rs 2,27,065 Cr by FY2026.

As per IMF, India's per capita GDP is estimated to witness a steady growth momentum reaching approximately USD 4,421 by 2031[1], largely due to young and expanding workforce, rising urbanisation, and increasing domestic consumption supported by a growing middle class.

[1] *https://www.imf.org/external/datamapper/NGDPDPC@WEO/OEMDC/ADVEC/WEOWORLD*



Source: MoSPI, CMIE Economic Outlook, B2K Analytics



GNDI: Gross National Disposable Income, LHS: left hand side
Source: MoSPI, CMIE, B2K Analytics

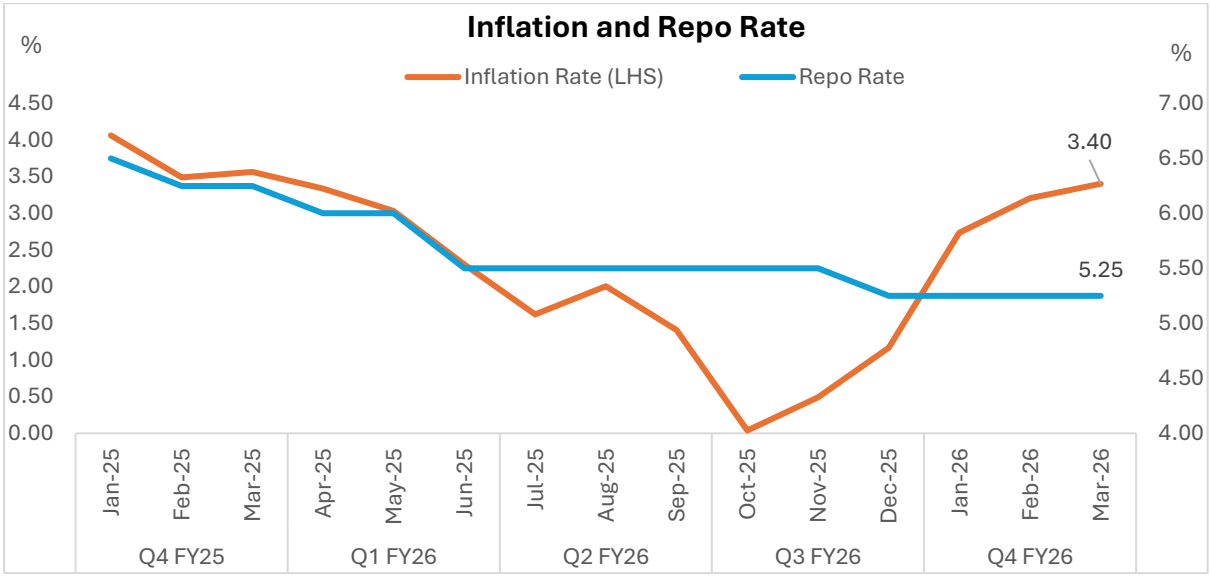
Inflation and Monetary Policy Implications

Despite the presence of the US tariffs discouraging purchase of Indian-made goods and various other geopolitical issues, India's inflation rate has become subdued and has been declining over the past year. In the previous CPI series using the old base of 2012, food prices were given approximately 45% weight compared to the weight in the revised series (Base year 2024) of 37%. Record foodgrain production in FY2025 led to a surplus of food which caused overall inflation to decline, weighed down by volatile food prices. However, core inflation, which excludes food and fuel prices, had diverged from overall inflation as strong domestic demand and heightened global tensions lead to a rise in prices for non-food items. Prices of safe-haven assets such as gold and silver have risen to record highs as investors turn to these assets amid the global uncertainty present in markets. Under the new series, inflation for FY2026 continues to remain below the 4% mark but will likely trend upward in coming months driven by the recent spike in crude oil price and fading base effects.

For approximately two years, the RBI kept the repo rate at 6.5%, adopting a cautious stance managing inflation in the face of post-pandemic economic state. Finally, at the start of 2025, the RBI choose to cut interest rates to

support economic growth amid global uncertainties. After the Trump Administration came into power, it began to implement policies that caused a breakdown in trade relations between India and the US and raised uncertainty in the global markets. The RBI has conducted a series of rate cuts throughout 2025 that has brought the repo rate to 5.25% by December 2025. These rate cuts are meant to cushion against external impacts such as the US tariffs and to encourage growth in the economy. The RBI may cut interest rates further, as inflation remains comfortably within its 2 to 6% target range.

Under the new CPI series, India's CPI inflation was reported at 3.40% in March 2026, higher than 3.21% in February 2026. Inflation continues to remain below the 4% target (averaging 3.3% for FY2026), indicating continued price stability.



Source: CMIE, RBI, MoSPI, B2K Analytics

Upside and Downside to Economic Growth

Upsides

- **Monetary Policy**: The RBI has conducted a series of rate cuts in 2025, bringing the repo rate down after two years (125 bps in 2025) and has also cut the Cash Reserve Ratio (CRR) to infuse liquidity into domestic markets. In December 2025, RBI reduced the repo rate by 25 bps and brought it down to 5.25%, which is aimed at supporting growth. The rate cuts also serve as a buffer against external shocks such as the US tariffs which have adverse impact on Indian economy. Easing borrowing costs encourage borrowing and investment simultaneously stimulate credit demand and improve overall liquidity in the financial system. These measures are accommodative to growth.
- **Fiscal Policy:** The recent GST rate rationalisation is a sweeping reform that reduces costs on many items and will encourage domestic demand and manufacturing.
- **Domestic Demand and Consumption**: Strong domestic demand, supported by tax reforms such as the GST rate rationalisation and easing inflation has helped the Indian economy weather against the impact of the US tariffs and other external risks.
- **Digital Growth**: The government has invested heavily in developing India's digital infrastructure through schemes such as Digital India and OpenAI which has also aided in the growth of its service offerings. India is now a global player in the service sector, especially IT services due to its highly skilled workforce and digital infrastructure.
- **Encouragement of Domestic Reliance**: The government has implemented several initiatives to reduce India's reliance on imports and to establish domestic supply chains to make India a global leader in trade and manufacturing. The government has invested heavily in the development of India's industries giving subsidies, financial incentives and skill training.

- **US-India Trade Negotiations**: India and US recently released an interim framework for the trade deal between the two countries that would bring the tariff on Indian imports down to 18% relieving some of the trade tension.

Downsides

- **Geopolitical Crisis**: Persistent geopolitical conflicts such as the Russia-Ukraine war, the Palestine-Israel conflict, the recent US-Israel attacks on Iran and the US tariffs have caused supply chain imbalances and a slowdown in the global economy. This reduces foreign demand for Indian exports as consumer income falls.
- **US Tariffs**: The Trump Administration has implemented a series of protectionist policies including the implementation of high tariffs on Indian imports. The revised tariff rates will have an adverse impact on exports growth and Indian exporters revenue, as external demand for Indian goods will be reduced. The Supreme Court struck down Trump's tariffs in February 2026. In retaliation, he imposed a blanket 10% tariff on all US imports. The recent actions have also delayed the finalisation of the trade deal.
- **Reliance on Imports**: India is heavily reliant on imports of critical minerals useful for a variety of clean energy technologies. Disruptions in the supply chain of these critical minerals can hamper India's industrial growth and slow down operations. Trade tensions between US and China led to China establishing export controls on the export of rare earth minerals. China is India's biggest source of rare earths, and such import controls are a major hurdle on industrial activity in clean energy sectors.
- **Currency Fluctuation**: India's rupee has weakened throughout the year. A weaker rupee raises import costs of key imports such as crude oil, electronics and precious metals.
- **Oil Threat:** Due to the recent US-Israel attacks on Iran, India's supply of oil is under threat as key regions in global oil supply lines such as the Strait of Hormuz are under threat, causing crude oil prices to rise.

Sectoral Performance and Outlook

As per recent estimates based on the new GDP series, the services sector accounted for approximately 59% of the Gross Value Added (GVA) in FY2026, increasing from 55% in FY2025. The industrial sector contributed around 29% and 30% in FY2025 and FY2026, respectively. In contrast, the share of agriculture and allied activities in overall GVA slightly declined from 19% in FY2025 to 18% in FY2026.

- While there is a modest base effect and drag from the excessive rains, agriculture sector reports steady growth for FY2026, supporting rural demand. Estimates of farm output predict another record harvest for 2025 supported by the favourable monsoon.
- The industrial sector has shown strong recovery in FY2026 despite global trade pressures and weaker exports. Manufacturing has led the strong recovery in industry, driven by steady domestic and foreign demand. The onset of the festival season and ongoing diversification of trade partners have also contributed to growth so far in FY2026.
- Services sector continues to lead growth, backed by demand, tech adoption, and government spending. The outlook remains positive driven by sustained domestic demand and government initiatives.

Power Sector in India

An Overview

The power sector in India contributes approximately 2.5% to 3% to India's GDP[2]. It serves as a backbone for industrial and economic activity and plays an important role in employment generation, both directly through generation, transmission, and distribution, and indirectly via construction, equipment manufacturing, and renewable energy ventures.

[2] *Derived using GDP (MoSPI's National Accounts Statistics 2025) and market size of power sector (Technavio Report Power Market in India 2024-2028, accessed through EMIS).*

The sector is highly regulated, with various functions being distributed between multiple implementing agencies. There are three chief architects of the sector namely the Central Electricity Regulatory Commission (CERC), the Central Electricity Authority (CEA), and the State Electricity Regulatory Commissions (SERCs). The electricity sector in India has witnessed a lot of changes in the last three decades. As part of the process of economic liberalisation that began in 1991, the power sector was one of the first sectors of the economy to be "reformed." The thrust of these reforms was to financially and institutionally restructure the power sector to end state monopoly by introducing private generators and distributors of electricity.

The sectors growth was driven by rising electricity demand from rapid urbanisation, accelerating industrialisation, and a growing population. The shift towards renewable energy sources and the electrification of transport, and government-backed rural electrification programs are reshaping the dynamics of the power sector in India. The sector has attracted substantial investment, with India permitting 100% Foreign Direct Investment (FDI) under the automatic route, making it a hotspot for FDI and Foreign Portfolio Investment (FPI), particularly in renewables and grid infrastructure.

Its social development impact is significant with large scale rural electrification program like Saubhagya and Deen Dayal Upadhyaya Gram Jyoti Yojana improving education, healthcare and livelihoods in underserved areas. The power generation in India grew at a CAGR of 5.38% in the last 10 years to 1,734.38 billion kWh (kilowatt-hour) in FY2024[3]. In FY2025, India's electricity generation reached a record 1,824.21 billion kWh, marking a 5.18% rise over FY2024. While installed power capacity reached approximately 475 GW as of March 2025, with significant variation across states.

India's Power Supply Position

The power supply in India was primarily controlled by private companies in the pre independence era and limited to urban areas, leaving rural regions largely unelectrified. After the establishment of State Electricity Boards (SEBs) in the early 1950s, there has been a systematic growth of the power supply industry across India due to the development of multipurpose hydro projects and the installation of thermal and nuclear stations, which significantly increased power generation. The Electricity Act-2003 which came into effect in June 2003, consolidates laws relating to generation, transmission, distribution, trading and use of electricity and generally for taking measures conducive to development of electricity industry.

Power Supply Position- FY2010 to FY2026								
Year	Energy				Peak			
	Requirement	Availability	Surplus (+)/ Deficit (-)		Peak Demand	Maximum Demand Met	Surplus (+)/Deficit (-)	
	(MU)	(MU)	(MU)	*(%)*	(MW)	(MW)	(MW)	*(%)*
FY2010	830,594	746,644	-83,950	*-10.11%*	119,166	104,009	-15,157	*-12.72%*
FY2011	861,591	788,355	-73,236	*-8.50%*	122,287	110,256	-12,031	*-9.84%*
FY2012	937,199	857,886	-79,313	*-8.46%*	130,006	116,191	-13,815	*-10.63%*
FY2013	995,557	908,652	-86,905	*-8.73%*	135,453	123,294	-12,159	*-8.98%*
FY2014	1,002,257	959,829	-42,428	*-4.23%*	135,918	129,815	-6,103	*-4.49%*
FY2015	1,068,923	1,030,785	-38,138	*-3.57%*	148,166	141,160	-7,006	*-4.73%*
FY2016	1,114,408	1,090,850	-23,558	*-2.11%*	153,366	148,463	-4,903	*-3.20%*
FY2017	1,142,929	1,135,334	-7,595	*-0.66%*	159,542	156,934	-2,608	*-1.63%*
FY2018	1,213,326	1,204,697	-8,629	*-0.71%*	164,066	160,752	-3,314	*-2.02%*
FY2019	1,274,595	1,267,526	-7,069	*-0.55%*	177,022	175,258	-1,764	*-1.00%*
FY2020	1,291,010	1,284,444	-6,566	*-0.51%*	183,804	182,533	-1,271	*-0.69%*
FY2021	1,275,534	1,270,663	-4,871	*-0.38%*	190,198	189,395	-803	*-0.42%*
FY2022	1,379,812	1,374,024	-5,788	*-0.42%*	203,014	200,539	-2,475	*-1.22%*
FY2023	1,513,497	1,505,914	-7,583	*-0.50%*	215,888	207,321	-8,567	*-3.97%*

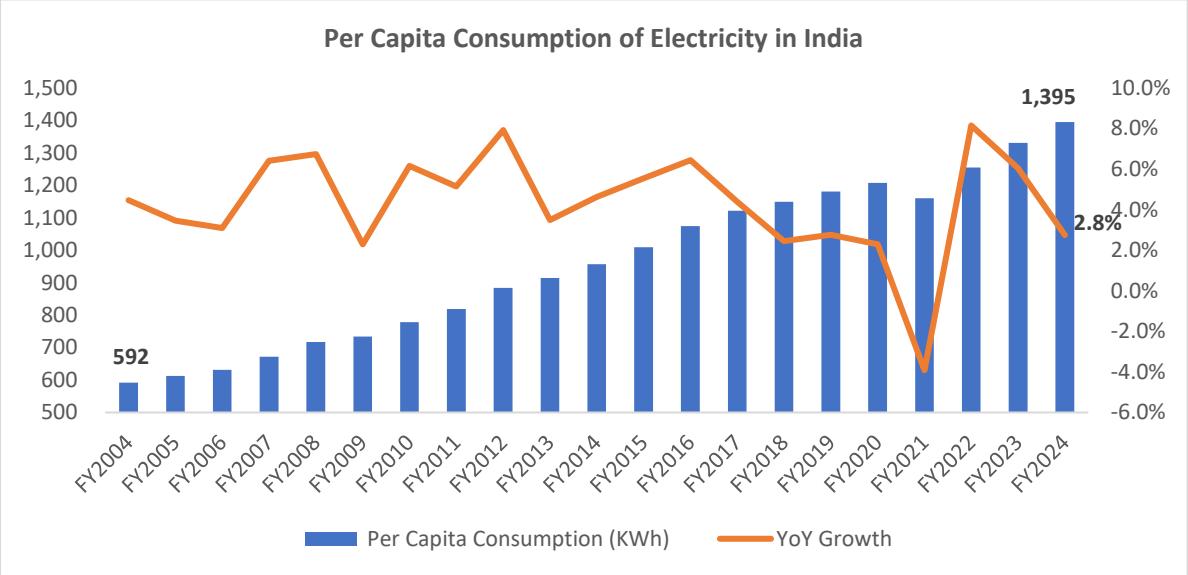
[3] *iced.niti.gov.in*

FY2024	1,626,132	1,622,020	-4,112	*-0.25%*	243,271	239,931	-3,340	*-1.37%*
FY2025	1,693,959	1,692,369	-1,590	*-0.09%*	249,856	249,854	-2	*0.00%*
FY2026	1,707,493	1,706,985	-508	*-0.03%*	245,444	245,416	28	*-0.01%*

Source: Central Electricity Authority (https://cea.nic.in/)

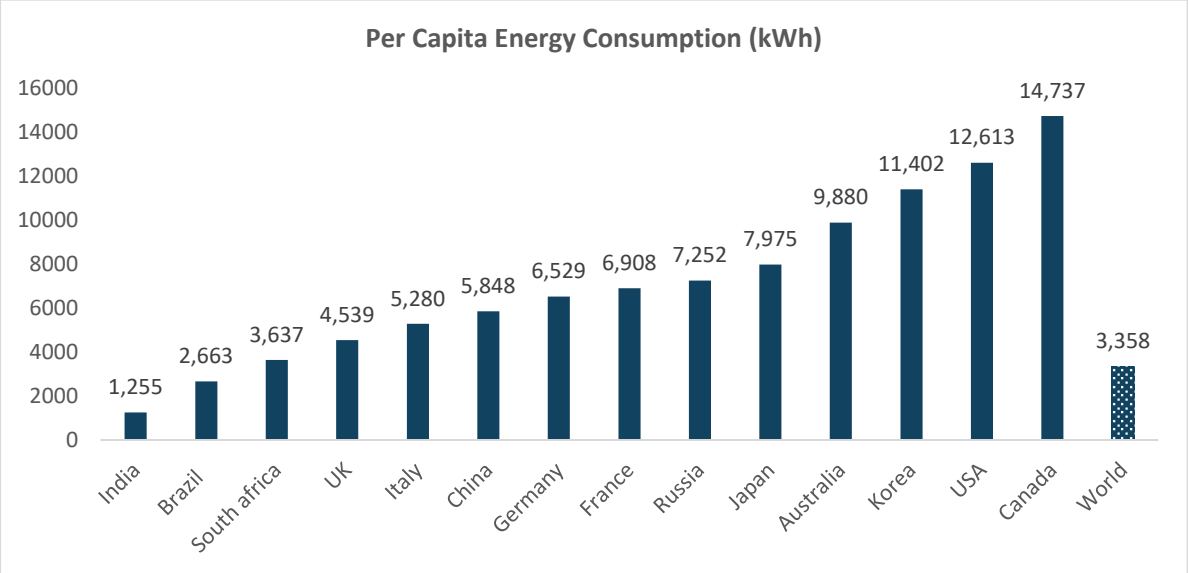
Per Capita Consumption

Despite the rapid industrial growth and urbanisation, India's per-capita energy consumption remains lower than many developed nations. The per-capita energy consumption has increased marginally from 612 KWh in FY2005 to 1395 KWh in FY2024 (CAGR 4.2%). Rising adoption of electric appliances by households, electric vehicles, accelerating rural electrification, expanding industrial and commercial activity, etc indicate potential for further expansion.



Source: Central Electricity Authority & PIB

Global Comparison (2021)



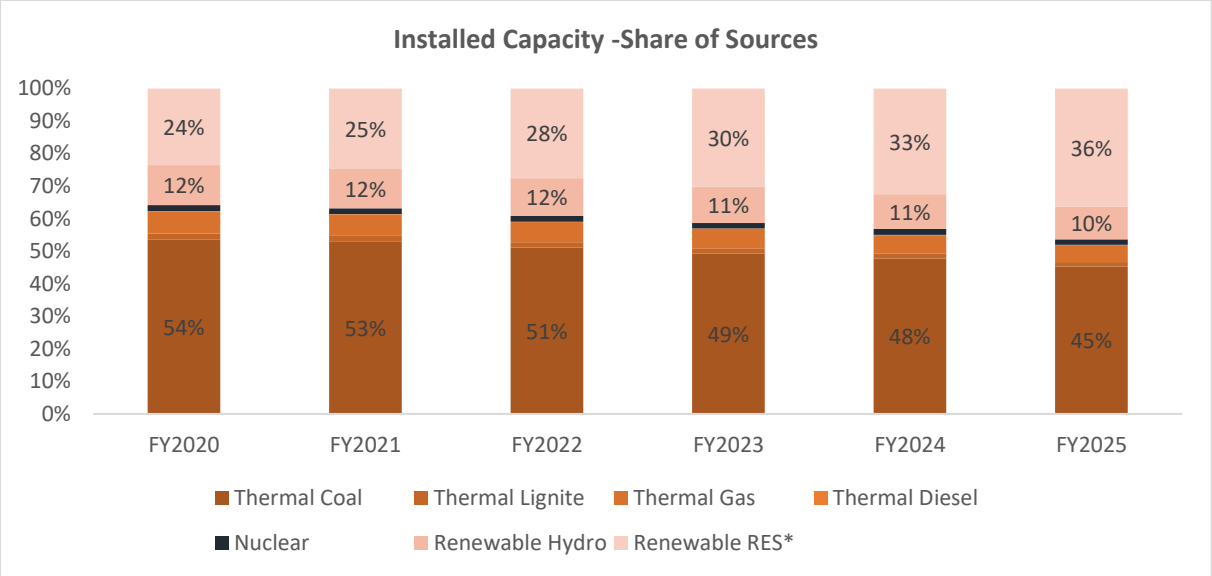
Source: Central Electricity Authority, Growth Book 2024

Power Capacity

Installed capacity grew at a CAGR of 5.1% in the last five years, and 7.5% (YoY) in FY2025. Coal and lignite-based installed power capacity has maintained its dominant position over the years and accounted for ~46% as of

March 2025. The installed capacity through thermal based sources reached 245 GW in while, RE installations (including large hydroelectric projects), reached ~191 GW capacity as of March 2024 compared with 114 GW as of March 2018, constituting about 43% of total installed generation capacity. This growth has been led by solar power, which rapidly rose to ~60 GW from 22 GW during the same period.

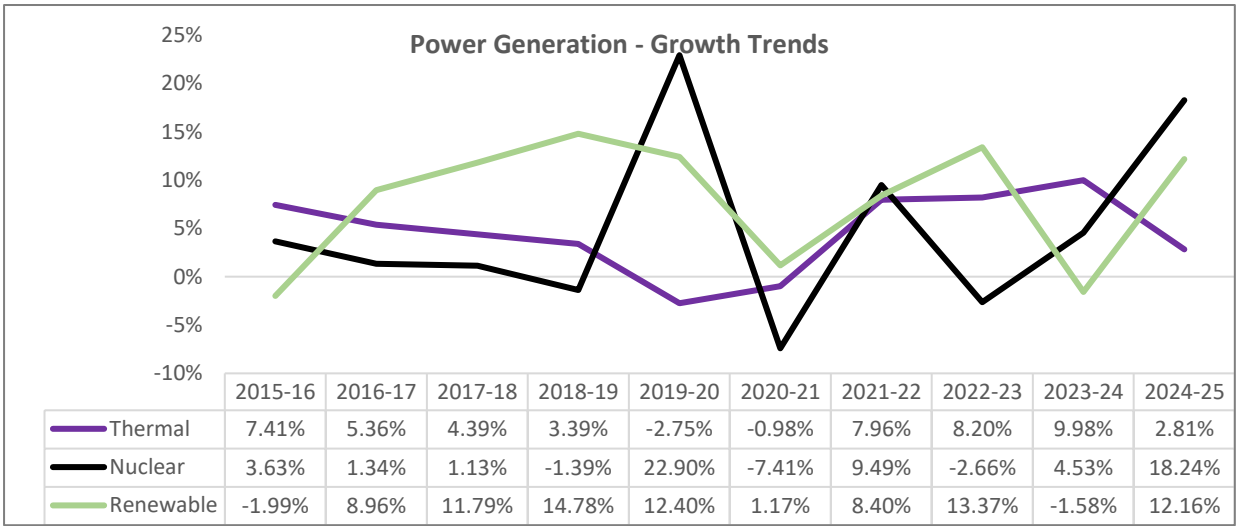
The Government of India has taken several steps and initiatives to promote and accelerate renewable energy capacity in the country to realise the commitment of 500 GW non-fossil energy capacity by 2030.



Installed Capacity-Mode wise Breakup (in Megawatt)								
Year	Thermal				Nuclear	Renewable		Total
	Coal	Lignite	Gas	Diesel		Hydro	RES*	
FY2020	198,525	6,610	24,955	510	6,780	45,699	87,028	370,106
FY2021	202,675	6,620	24,924	510	6,780	46,209	94,434	382,151
FY2022	204,080	6,620	24,900	510	6,780	46,723	109,885	399,497
FY2023	205,236	6,620	24,824	589	6,780	46,850	125,160	416,059
FY2024	210,969	6,620	25,038	589	8,180	46,928	143,645	441,970
FY2025	215,193	6,620	24,533	589	8,180	47,728	172,368	475,212

** RES (Renewable Energy Sources) includes small hydro power (≤ 25 MW), biomass power, solar and wind power, U&I (Urban & Industrial Waste) power.*

Source: Central Electricity Authority (https://cea.nic.in/)



	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Thermal	7.41%	5.36%	4.39%	3.39%	-2.75%	-0.98%	7.96%	8.20%	9.98%	2.81%
Nuclear	3.63%	1.34%	1.13%	-1.39%	22.90%	-7.41%	9.49%	-2.66%	4.53%	18.24%
Renewable	-1.99%	8.96%	11.79%	14.78%	12.40%	1.17%	8.40%	13.37%	-1.58%	12.16%

Source: Central Electricity authority

Distribution of Installed Capacity-Region wise

As per the CEA, Southern and Western states are at the forefront of renewable integration, while Northern and Eastern states rely more on thermal and hydro. Gujarat, Maharashtra, and Rajasthan are India's top states by installed power capacity, with Rajasthan and Gujarat especially dominant in solar and overall renewable energy. Gujarat and Rajasthan are also at the top for solar and wind, while Karnataka and Tamil Nadu also have significant wind portfolios. Rajasthan, Gujarat, Maharashtra, Karnataka, and Andhra Pradesh are leading in renewable capacity additions.

Domestic Distribution of Installed Capacity by States in MW as on 31 March 2025								
State	**Mode-wise Breakup**							**Total**
	Thermal				**Nuclear**	**Renewable**		
	Coal	**Lignite**	**Gas**	**Diesel**		**Hydro**	**RES* (MNRE)**	
Gujarat	17,159	1,400	5,932	-	1,035	772	31,403	57,701
Maharashtra	26,064	-	3,513	-	1,069	3,332	19,354	53,332
Madhya Pradesh	15,963	-	332	-	492	3,224	8,593	28,603
Chhattisgarh	12,222	-	-	-	136	264	1,708	14,330
Central - Unallocated	2,835	-	198	-	438	-	-	3,471
Dadra and Nagar Haveli and Daman and Diu	587	-	110	-	29	-	52	778
Goa	492	-	68	-	42	2	58	662
Total (Western Region)	**75,323**	**1,400**	**10,151**	**-**	**3,240**	**7,593**	**61,169**	**158,876**
Tamil Nadu	12,835	1,959	1,027	212	1,448	2,178	23,112	42,772
Karnataka	9,948	486	370	25	698	3,632	20,228	35,388
Andhra Pradesh	12,031	189	3,847	37	127	1,674	10,504	28,409
Telangana	11,599	61	832	-	149	2,480	5,283	20,403
Kerala	2,236	325	534	160	362	1,964	1,889	7,470
Central - Unallocated	1,666	434	-	-	450	-	-	2,550
Puducherry	141	118	33	-	86	-	55	432
NLC	-	66	-	-	-	-	-	66
Total (Southern Region)	**50,456**	**3,640**	**6,642**	**434**	**3,320**	**11,927**	**61,072**	**137,490**
Rajasthan	12,624	1,580	775	-	557	2,028	33,725	51,288
Uttar Pradesh	23,235	-	1,030	-	289	3,544	5,722	33,820
Punjab	8,214	-	150	-	197	3,827	2,174	14,562
Haryana	8,638	-	582	-	101	2,382	2,450	14,153
Delhi	3,649	-	2,115	-	103	752	397	7,017
Himachal Pradesh	145	-	-	-	29	3,437	1,215	4,826
Uttarakhand	628	-	734	-	31	2,169	975	4,538
Jammu & Kashmir and Ladakh	577	-	304	-	68	2,340	318	3,607
Central - Unallocated	1,543	-	291	-	237	841	-	2,913
Chandigarh	45	-	15	-	8	103	79	250
Total (Northern Region)	**59,298**	**1,580**	**5,995**	**-**	**1,620**	**21,426**	**47,057**	**136,975**
West Bengal	8,683	-	80	-	-	1,466	771	11,000
Odisha	5,351	-	-	-	-	2,179	804	8,335
Bihar	7,283	-	-	-	-	73	539	7,895
DVC	3,037	-	-	-	-	214	-	3,251
Jharkhand	2,607	-	-	-	-	177	224	3,008
Central - Unallocated	1,836	-	-	-	-	86	-	1,922
Sikkim	77	-	-	-	-	643	63	782
Total (Eastern Region)	**28,875**	**-**	**80**	**-**	**-**	**4,838**	**2,401**	**36,194**
Assam	875	-	742	-	-	522	233	2,371
Arunachal Pradesh	37	-	47	-	-	545	155	784
Meghalaya	52	-	110	-	-	417	73	652
Tripura	56	-	487	-	-	68	37	649
Central - Unallocated	113	-	64	-	-	140	-	316

Manipur	47	-	82	36	-	87	19	271
Mizoram	31	-	60	-	-	98	76	265
Nagaland	32	-	74	-	-	66	36	208
Total (North- Eastern Region)	**1,242**	**-**	**1,665**	**36**	**-**	**1,944**	**629**	**5,516**
Andaman & Nicobar	-	-	-	93	-	-	35	128
Lakshadweep	-	-	-	27	-	-	5	32
Total (Islands)	**-**	**-**	**-**	**120**	**-**	**-**	**40**	160
India Installed Capacity	**215,193**	**6,620**	**24,533**	**589**	**8,180**	**47,728**	**172,368**	**475,212**
Source: CEA								

Segmentation

The power sector in India is segmented both by the stages of the electricity supply chain and by the types of energy sources used for generation. Electricity is produced in power plants using various energy sources, including coal, natural gas, oil, nuclear, hydro, wind, and solar. Power plants convert primary energy (such as fuel or kinetic energy) into electrical energy using generators (devices that move conductors through magnetic fields to create current). Electricity generated at power plants is sent over long distances via high-voltage transmission lines. Transmission networks move electricity from generating stations to substations, maintaining efficiency and minimizing energy loss during transportation. Transformers at substations adjust the voltage for further distribution. After stepping down the voltage at substations, electricity is delivered through distribution networks to end users such as homes, businesses, and industries.

The generation and transmission of electricity are critical to the economy for several reasons:

- Industrial operations depend on a steady power supply for production, processing, and logistics.
- Service sectors, including banking, healthcare, and IT, require uninterrupted electricity for daily functioning.
- Households depend on electricity for basic needs, quality of life.
- Efficient transmission ensures that electricity reaches consumers with minimal loss, keeping energy costs lower and reliability higher.
- The electrical grid's reliability and reach underpin everything from transportation systems to emergency services, enabling overall economic growth and societal development.

The power generation segment is dominated by conventional (coal, lignite, natural gas, oil, hydro and nuclear power) sources, while non-conventional sources (such as wind, solar, and biomass and municipal waste) also growing as solar power is rapidly gaining traction due to supportive government policies and increasing demand for renewable energy.

The operations of the power industry (**Power Generation, Transmission and Distribution)** are described below, using thermal energy to illustrate the key processes.

Generation:

In a thermal power plant coil is burnt to produce high temperature and high-pressure steam in a boiler. The steam is passed through a steam turbine to produce rotational motion. The generator, mechanically coupled to the turbine, thus rotates producing electricity. Chemical energy stored in coal after a couple of transformations produces electrical energy at the generator terminals.

Components of Thermal power plant

- Coal handling plant
- Stoker
- Pulverizer
- Boiler
- Superheater
- Economizers & Air preheater
- Reheater

- Deaerator
- Condenser
- Primary air fan
- Turbine (prime mover)
- Draft fan & chimney
- Electo-static precipitator
- Cooling tower
- Ash handling plant
- Electrical equipment
- Generator
- Transformers
- Switch yard

Transmission: High Voltage (HV) and Extra High Voltage (EHV) transmission is the next stage from power plant to transport A.C. power over long distances at voltages like; 220 kV & 400 kV. Where transmission is over 1000 kms, high voltage direct current transmission is also favoured to minimise the losses. Sub-transmission network at 132 kV, 110 kV, 66 kV or 33 kV constitutes the next link towards the end user. Distribution at 11 kV/ 6.6 kV/ 3.3 kV constitutes the last link to the consumer, who is connected directly or through transformers depending upon the drawl level of service. The transmission and distribution network include sub-stations, lines and distribution transformers. High voltage transmission is used so that smaller, more economical wire sizes can be employed to carry the lower current and to reduce losses. Sub-stations, containing step-down transformers, reduce the voltage for distribution to industrial users.

Distribution: The distribution system is the electrical system between the substation fed by the Transmission system and the consumer meters. It generally consists of feeders, distributors, and service mains

(i) Feeders

A feeder is a conductor which connects the sub-station (or localized generating station) to the area where power is to be distributed. Generally, no tappings are taken from the feeder so that current in it remains the same throughout. The main consideration in the design of a feeder is the current carrying capacity.

(ii) Distributor

A distributor is a conductor from which tappings are taken for supply to the consumers. The current through a distributor is not constant because tappings are taken at various places along its length. While designing a distributor, voltage drop along its length is the main consideration since the statutory limit of voltage variations is ± 6% of rated value at the consumers' terminals.

(iii) Service Mains

Service mains are generally a small cable which connects the distributor to the consumer terminals.

There is no difference between a transmission line and a distribution line except for the voltage level and power handling capability. Transmission lines are usually capable of transmitting large quantities of electric energy over great distances. They operate at high voltages. Distribution lines carry limited quantities of power over shorter distances. Voltage drops in line are in relation to the resistance and reactance of line, length and the current drawn. For the same quantity of power handled, lower the voltage, higher the current drawn and higher the voltage drops. The current drawn is inversely proportional to the voltage level for the same quantity of power handled. The power loss in line is proportional to resistance and square of current. (i.e. PLOSS=I2R). Higher voltage transmission and distribution thus would help to minimize line voltage drop in the ratio of voltages, and the line power loss in the ratio of square of voltages.

By Type

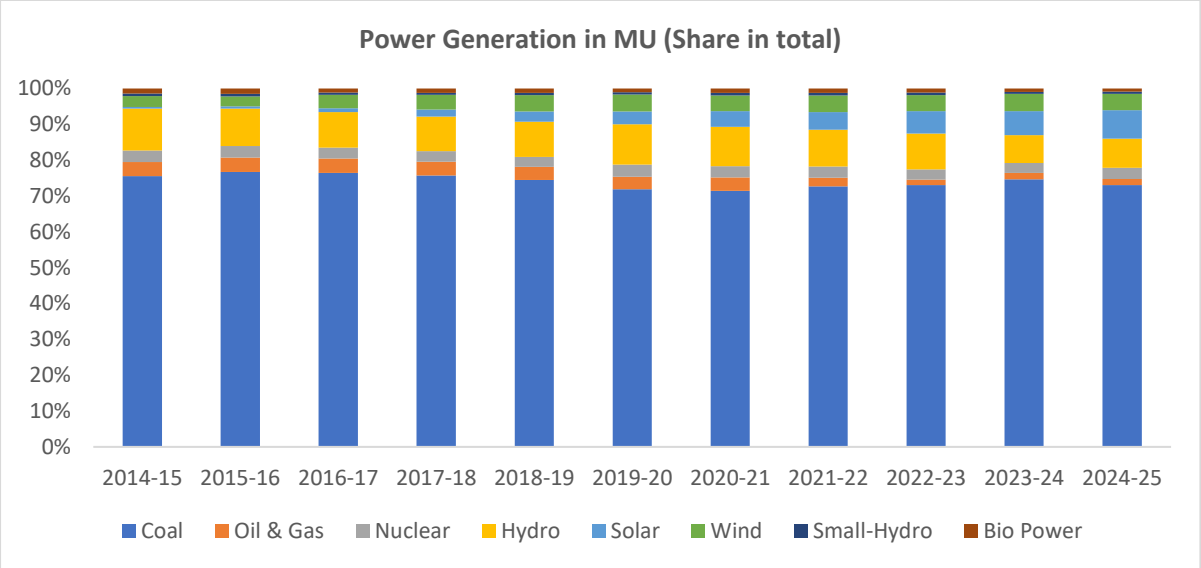
Thermal Energy: Thermal power plants use fuels such as coal, lignite, gas, or diesel to produce heat in a boiler. This heat converts water into steam, which is then used to drive a turbine. The turbine is connected to a generator that converts the mechanical energy into electrical energy. Thermal energy accounted for 80.8% of total energy

mix in FY2016, but this share has fallen to 74.8% in FY2025, largely due to increase in power generation through renewable energy sources. Coal accounted for 75.6% of total energy mix in FY2015 which is slightly fallen to 73.0% in FY2025.

Nuclear Energy: Nucellar power plants uses uranium to make nuclear reaction in reactor which in turns produces heat. The share of nuclear energy mix in total power generation has slightly decreased from 3.2% in FY 2016 to 3.1% in FY2025. This decrease is primarily due to the absence of new nuclear plant installations during this period, as nuclear facilities are relatively expensive to construct and operate compared to other power generation options.

Renewable Energy: Renewable energy power plants generate electricity by harnessing naturally replenishing energy sources such as solar radiation, wind, hydro, biomass. Renewable energy including hydro accounted for 16.0% of total energy generation in FY2016 which has increased to 22.1% in FY 2025. Hydro power including small hydro accounted for 69.3% of total renewable energy generation in FY2015 which has been fallen to 39.7% in FY2025. Solar power accounted for 4.0% of total renewable energy mix in FY2016 which has been increased to 35.7% in FY2025.

By Source



Source: ICED

Generation, Transmission & Distribution - An Analysis

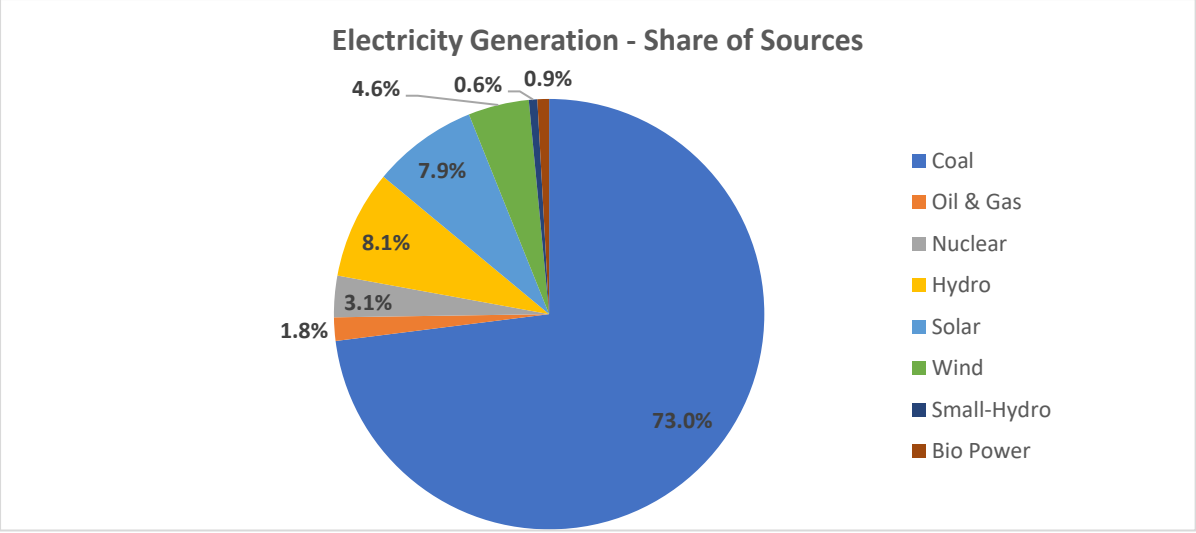
Generation

India's overall power generation grew at a Compound Annual Growth Rate (CAGR) of 5.14% between FY2016 and FY2025. During the same period, thermal power generation (comprising coal, gas, and oil) expanded at a CAGR of 4.50%, while nuclear power grew slightly faster at 4.61%. Notably, renewable energy sources, including hydropower, experienced the highest growth, registering a CAGR of 7.77%. This indicates that while all segments contributed to the overall increase in power generation, renewables and hydropower drove the fastest expansion, outpacing both thermal and nuclear energy growth rates in the last 10 years.

The annual growth in the energy generation in FY2025 has been 5.18%, slightly higher than average growth of last 10 years.[4] Coal remains a major source of electricity generation, though its share is gradually declining as renewables expand. From 74.52% in FY2019 the share of coal in electricity generation has fallen to 73.0%, while renewables share increased from 19.1% to 22.1% during the same period.

As per CEA's Operation Performance Monitoring Division, energy generation from sources other than solar, wind, small hydro and bio power, reached 15,69,204.57 MU in FY2025 achieving 95.2% of the target of 16,48,000 MU. For FY2026, the target has been increased by 5.0% to 17,25,000 MU.

[4] *ICED, NITI Aayog*



Source: ICED, NITI Aayog

Electricity Generation (MU)							
Sources	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025**
Coal	1,022,265	994,197	981,443	1,078,581	1,182,096	1,294,852	1,331,867
Oil & Gas	50,049	48,641	51,168	36,230	24,115	31,697	32,023
Nuclear	37,813	46,472	43,029	47,112	45,861	47,937	56,681
Hydro	134,894	155,769	150,300	151,627	162,099	134,054	148,634
Solar	39,268	50,131	60,402	73,484	102,014	115,975	144,150
Wind	62,036	64,646	60,150	68,640	71,814	83,385	83,347
Small-Hydro	8,703	9,451	10,258	10,464	11,171	9,485	11,568
Bio Power	16,752	14,108	16,437	18,325	18,554	16,989	15,944
Total	**1,371,779**	**1,383,417**	**1,373,187**	**1,484,463**	**1,617,723**	**1,734,375**	**1,824,214**
Growth (in %)	***5.24***	***0.85***	***-0.74***	***8.1***	***8.98***	***7.21***	***5.18***

Source: ICED, NITI Aayog

Transmission

State-owned entities manage India's transmission segment, with Power Grid Corporation playing a key role. The length of power line circuits in India has seen substantial growth over the decades, reflecting the country's expanding electricity demand.

India’s inter-regional transmission capacity has risen from 14 GW in 2007 to 95 GW in 2019 and by January 2025, this capacity has further grown to approximately 119 GW, enabling more efficient transfer of electricity across regions and supporting the integration of renewable energy sources into the national grid.

Increasing generation capacity (especially from renewable sources), and the need to strengthen interregional power transfer and grid reliability are the drivers of this growth, while challenges such as Right-of-Way (RoW) constraints and land acquisition issues are the major constraints.

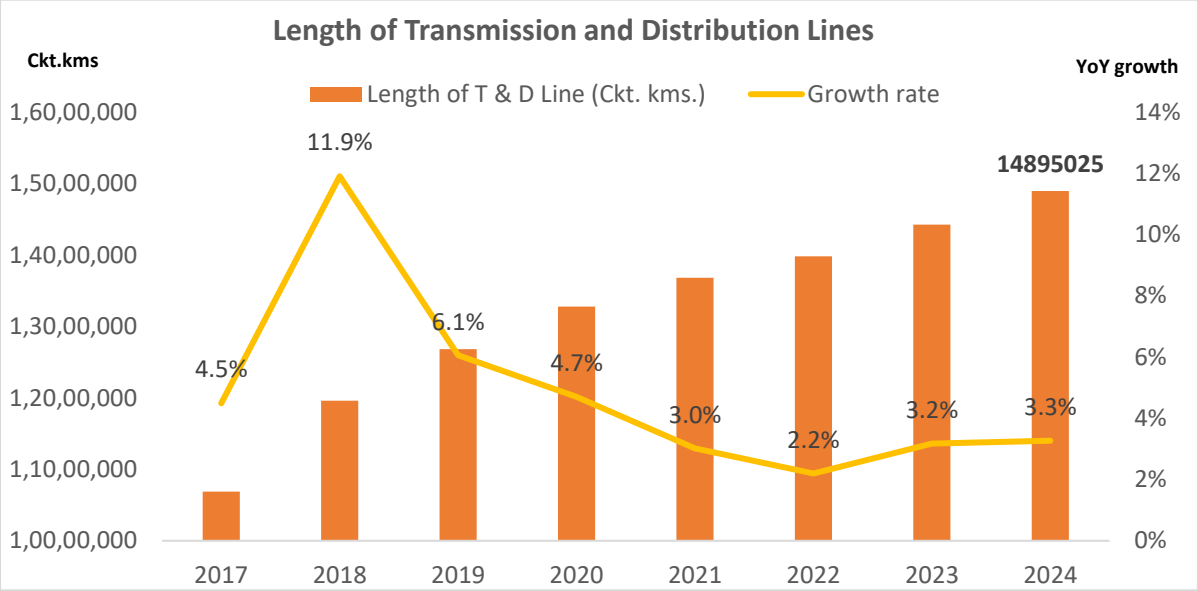
As of March 31, 2025, India's total transmission line network stood at 494,374 circuit kilo meters (ckm), a modest 1.8% increase from the previous year. But there was a notable slowdown in annual addition of transmission lines which is only 8,830 ckm, compared to the historical average of around 19,123 ckm per year between FY 2016-2024

Policy initiatives such as the PM Gati Shakti Master Plan and the National Electricity Plan have set ambitious targets, with plans to add about 1.91 lakh ckm of transmission lines by 2032 to support India’s development goals and energy transition.

Transmission in Circuit Kilometre (ckm)		
Year	**Transmission Lines**	**Transmission Lines Addition**
FY2019	413,407	22,437

FY2020	425,071	11,664
FY2021	441,821	16,750
FY2022	456,716	14,895
FY2023	471,341	14,625
FY2024	485,544	14,203
FY2025	494,374	8,830

Source: ICED, NITI Aayog



Source: CEA Growth Book, 2024

Distribution

The power distribution reflects both the size of state economies and their natural resource endowments, especially for renewables. In India, power distribution is primarily handled by state-owned companies (Discoms), with private entities operating in major cities like Delhi and Mumbai.

The government is prioritising the distribution sector within the electricity supply chain, with a strong focus on improving the financial health and operational performance of Distribution Companies (DISCOMs) and State Electricity Boards (SEBs). This is being done to support India's growing energy needs and to ensure reliable and quality power supply.

Liquidity infusion package announced under Aatma Nirbhar Bharat for the power sector

The finances of many DISCOMs in India have faced significant stress, worsened by the COVID-19 pandemic and the resulting lockdown, which hindered revenue as consumers struggled to pay bills. Despite maintaining power supply as an essential service, liquidity issues surged. To address this crisis, the Government introduced a liquidity infusion package under the Aatma Nirbhar Bharat initiative, allowing DISCOMs to secure concessional loans from PFC and REC, backed by State guarantees, to settle their dues with various power generation and transmission companies. Ministry of Power released guidelines on 14th May 2020 for States to access concessional loans from PFC and REC under the Aatma Nirbhar Bharat package. By FY2023, loans worth Rs. 1.33 Lakh Cr were sanctioned, with Rs. 112456 Cr disbursed.

Revamped Distribution Sector Scheme

The Government of India launched the Revamped Distribution Sector Scheme (RDSS) to support DISCOMs in improving operational efficiency and financial stability through performance-based financial aid, with an investment of Rs 3.04 lakh crore over five years (FY2022 to FY2026). It includes Rs 0.98 lakh crore in budgetary support to reduce AT&C losses to 12-15%, close the ACS-ARR gap, and improve power supply quality by FY 2024-25. Under the RDSS, almost 50% of investments target prepaid smart metering and advanced metering

infrastructure (AMI) via a TOTEX model. Smart meters improve utility cash flow by enabling communication, enhancing forecasting, optimizing procurement, and reducing costs, aiming to close the ACS-ARR gap and lower AT&C losses. Capital investment under the RDSS initiative focuses on loss reduction, system strengthening, and modernization. Loss reduction efforts encompass replacing bare conductors with AB cables, implementing HVDS systems, and executing feeder bifurcation. System strengthening includes building new substations and upgrading capacities, while modernization emphasizes technologies such as SCADA, DMS, and GIS for improved distribution systems. The initiative is monitored by an inter-ministerial committee chaired by the Secretary (Power), which has conducted 32 meetings, approving action plans and DPRs for 52 Discoms across 32 States/UTs. The approved DPR for Distribution Infrastructure has an outlay of Rs. 1,25,226 Crores. Additionally, smart metering initiatives across 28 States/UTs total Rs. 1,30,474 Crores, with a GBS of Rs. 24,139 Crores and significant meter installation planned.

Government Initiatives

Energy Conservation Campaign

The Bureau of Energy Efficiency is an agency of the Government of India, under the Ministry of Power, created in March 2002 under the provisions of the nation's 2001 Energy Conservation Act. The agency's function is to encourage the efficient use of energy in India by developing programs to support it. Its primary objective is to reduce energy intensity in the economy.

Ultra Mega Power Projects (UMPPs)

The Ministry of Power launched the Ultra Mega Power Projects (UMPPs) scheme in 2005-06 to develop large-scale power plants of approximately 4,000 MW or more at both coal pithead and coastal locations. These projects are designed to meet the electricity needs of multiple states by leveraging economies of scale to deliver power at competitive rates. The Central Government facilitates UMPPs through tariff-based competitive bidding, adopting supercritical technology on a build, own, and operate (BOO) model. The Central Electricity Authority (CEA) acts as the technical partner, while the Power Finance Corporation (PFC) serves as the nodal agency for implementation

Restructured Accelerated Power Development and Reforms Programme (R-APDRP)

The Ministry of Power launched the R-APDRP in July 2008. The program aims to strengthen the sub-transmission and distribution network in urban areas; along with the metering of distribution transformers/feeders/consumers in the urban areas. The scheme plans to reduce AT&C losses, establish IT-enabled energy accounting/auditing systems, and improve the billing of energy based on metered consumption, and its collection.

National Smart Grid Mission

The National Smart Grid Mission was launched in 2015 to accelerate Smart Grid deployment in India. NSGM has its own resources, authority, and functional and financial autonomy to plan and monitor implementation of the policies and programs related to smart grids in the country.

NSGM functions with a four-tier hierarchical structure:

1. Governing Council (GC), headed by Minister of Power
2. Empowered Committee (EC), headed by Secretary (Power)
3. Technical Committee (TC), headed by Chairperson CEA
4. NSGM Project Management Unit (NPMU)

UJWAL DISCOM Assurance Yojana (UDAY)

UDAY is a scheme for the financial turnaround of Power Distribution Companies (DISCOMs) launched in November 2015, with the objective to improve the operational & financial efficiency of State Power Distribution Companies (DISCOMs).

This scheme covers 32 states and all Union Territories and aims to increase annual tariffs, adjust quarterly fuel costs, reduce interest burden, rationalize coal prices, lower fuel costs through coal swapping, minimize time bound losses, and others.

Saubhagya Scheme

The Pradhan Mantri Sahaj Bijli Har Ghar Yojana (Saubhagya) launched in October 2017 aims to achieve universal household electrification in India. Additionally, the scheme also aims to provide last-mile connectivity and electricity to all unelectrified rural households and offer last-mile connectivity to economically poor unelectrified households in urban areas (excluding non-poor urban households). The scheme also includes solar photovoltaic (SPV) standalone systems for unelectrified households in remote areas where grid extension is not feasible.

National Policy on Biofuels – 2018

The policy was initiated by the Ministry of Petroleum and Natural Gas in 2018. The policy focuses on utilising and promoting domestic feedstock for biofuel production to substitute fossil fuels. It aims to enhance national energy security, mitigate climate change, and create sustainable employment opportunities. The policy also encourages the use of advanced technologies for biofuel generation.

India Energy Modelling Forum (IEMF)

In October 2020, the government announced the creation of an inter-ministerial committee under NITI Aayog to lead research and studies on energy modelling. The IEMF was jointly launched by NITI Aayog and the United States Agency for International Development (USAID).

Integrated Power Development Scheme (IPDS)

The main objective of the scheme is the strengthening of sub-transmission and distribution networks in the urban areas, metering of distribution transformers/feeders/consumers, enterprise resource planning (ERP), IT enablement of balance urban towns, Real Time-Data Acquisition System (RT-DAS) projects, and others.

Mission on Advanced and High-Impact Research (MAHIR)

The government has launched MAHIR with a view to leverage emerging technologies in the power sector and make the country a manufacture hub. MAHIR aims to facilitate indigenous research, and the development and demonstration of the latest and emerging technologies in the power sector. The mission will be funded by pooling financial resources of the Ministry of Power, Ministry of New and Renewable Energy, and the Central Public Sector Enterprises. Any additional funding needed will be mobilized from the Indian government's budgetary resources.

Independent Transmission Projects

The Ministry of Power has initiated a Tariff-Based Competitive Bidding Process to develop and strengthen the transmission system with private sector participation. The goal is to enhance transmission capacity in India and attract potential investors. This involves completing preliminary tasks such as route identification, survey work, land acquisition processes, seeking forest clearances (if needed), and conducting the bidding process.

Key Recent Developments

- ✓ **April 2025 -** West Bengal Chief Minister Mamata Banerjee laid the foundation stone for an Rs 160 billion, 1,600 MW JSW power plant in Salboni. The project is expected to create direct 2000 jobs and marks a major push in the power sector, with five more plants and Rs 480 billion in planned investments to boost capacity to 18,000 MW in Bengal.
- ✓ **February 2025** - Tata Motors and Tata Power have partnered to develop a 131 MW wind-solar hybrid project that will supply renewable energy to six manufacturing plants in Maharashtra and Gujarat. The initiative will generate 300 million renewable units annually, offset 200,000 tons of CO_2, and support Tata Motors' goal of 100% renewable energy by 2030.
- ✓ **February 2025** - EDF India and Actis have partnered to launch a smart metering platform in India. The initiative supports the national goal of deploying 250 million smart meters by 2025, enhancing grid efficiency and sustainability. It combines EDF's technical expertise with Actis's investment capabilities to achieve long-term impact.
- ✓ **February 2025** - India's 2025–26 Budget launches a transformative Nuclear Mission to expand nuclear capacity from 8,180 MW to 22,480 MW by 2031–32 with Rs 200 billion allocated for Small modular reactor R&D, it targets 100 GW by 2047, encourages private participation, and aligns with India's 2070 net-zero goals.

- ✓ **December 2024 -** IndiGrid, a consortium including British International Investment (BII) and Norfund, has launched EnerGrid, an Rs 25.55 billion platform to develop greenfield transmission and battery energy storage projects in India. Each partner has committed Rs 8.52 billion to the initiative. IndiGrid will acquire the projects after they become operational, supporting India's USD 1.2 Trillion net-zero mission.

Major Player in Power Sector

Major Players by Installed Capacity (other than Solar and Wind Energy)		
Major Players	**Installed Capacity in MW**	**Share in Total***
NTPC Limited	51,488.00	38.8%
Adani Power Limited	12,310.00	9.3%
Maharashtra State Power Generation Limited	10,872.00	8.2%
Nuclear Power Corporation of India Limited	8,780.00	6.6%
Rajasthan Rajya Vidyut Utpadan Nigam Limited	8,455.35	6.4%
Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited	8,455.00	6.4%
Damodar Valley Corporation	6,544.00	4.9%
NHPC Limited	6,251.20	4.7%
Karnataka Power Corporation Limited	5,390.05	4.1%
Gujarat State Energy Corporation Limited	5,160.00	3.9%
M.P. Power Generating Corporation Limited	4,570.00	3.4%
Tamil Nadu Generation and Distribution Corporation Limited	4,320.00	3.3%
Total-Major Players	**1,32,595.60**	**28.1%**
** Individual share in total installed capacity of major players. Total share of major players in total installed capacity. Source: ICED, NITI Aayog*		

Top 15 Power Plant by Capacity Installed (Other than solar and wind energy)				
Name of the Project	**Company Name**	**Capacity in MW**	**Source**	**State**
Vindhyachal STPS	NTPC Limited	4,760	Coal	Madhya Pradesh
Mundra TPS	Adani Power Limited	4,620	Coal	Gujarat
Mundra UMTPP	Tata Power Limited	4,000	Coal	Gujarat
Sasan UMTPP	Reliance Power Limited	3,960	Coal	Madhya Pradesh
Tirora TPS	Adani Power Limited	3,300	Coal	Maharashtra
Talcher or Kaniha Talcher STPS	NTPC Limited	3,000	Coal	Odisha
Rihand STPS	NTPC Limited	3,000	Coal	Uttar Pradesh
Sipat STPS	NTPC Limited	2,980	Coal	Chhattisgarh
Chandrapur (Maharashtra) STPS	Maharashtra State Power Generation Co. Ltd.	2,920	Coal	Maharashtra
Suratgarh STPS	Rajasthan Rajya Vidyut Utpadan Nigam Ltd.	2,820	Coal	Rajasthan
Barh STPP	NTPC Limited	2,640	Coal	Bihar
Anpara TPS	Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited	2,630	Coal	Uttar Pradesh
Ramagundam STPS	NTPC Limited	2,600	Coal	Telangana
Korba STPS	NTPC Limited	2,600	Coal	Chhattisgarh
Vijayawada or Dr. Narla Tata Rao TPS	Andhra Pradesh Power Generation Limited	2,560	Coal	Madhya Pradesh
Source: ICED, NITI Aayog				

Outlook

According to estimates by the CEA, India's power requirement to grow to reach 817 GW by 2030. The proportion of renewable energy generation is projected to rise from 22.1% to 44.0% by FY2030, whereas the share of thermal is anticipated to decrease from 74.7% to 52.0%. India holds the fourth position globally in installed renewable energy capacity, including large hydro and in both wind power capacity and solar power capacity. The country has elevated its goal at COP26 to secure 500 gigawatts of energy from non-fossil fuel sources by 2030. As of March 2025, India possesses an overall installed capacity of 220.10 GW for renewable energy sources, which includes large hydropower. The distribution is detailed as: Wind energy at 50.04 GW, solar energy at 105.65 GW, biomass/co-generation at 10.74 GW, small hydropower at 5.10 GW, waste-to-energy at 0.84 GW, and large hydropower at 47.73 GW. This varied combination emphasises India's major progress in enhancing renewable energy facilities for a more sustainable energy future.

Operation and Maintenance Industry

Overview

Operation and maintenance (including overhaul) encompass the processes, services and materials involved in ensuring the continued functionality, safety and efficiency of equipment, infrastructure and facilities. Maintenance, Repair and Operations (MRO) is integral to operations across various industries, supporting the upkeep of machinery, electrical systems and physical environments.

The operation and maintenance (including overhaul) market consists of revenues earned by entities (organisations, sole traders and partnerships) that include goods such as spare parts, consumables, tools and equipment, as well as services such as inspection, diagnostics and repair. O&M activities are crucial for minimising downtime, extending the lifecycle of assets and maintaining compliance with safety and operational standards. O&M is used by businesses and organisations in diverse sectors, including manufacturing plants, construction sites, commercial buildings and specialised industries such as aerospace and defence. Its uses range from routine maintenance to emergency repairs, ensuring equipment reliability and operational continuity.

O&M products and services are often complementary to operational technologies and substitute certain capital expenditures by extending the lifespan of existing assets. Regular maintenance helps avoid unscheduled equipment failures that can halt production. O&M practices can significantly reduce operational costs by minimising waste and optimising resource use. Well-maintained equipment reduces the risk of accidents and injuries in the workplace. Effective MRO contributes to longer asset lifespans and reduces environmental impact through better resource management.

The O&M market includes sales of products and services that support maintenance, repair, and operational activities across various sectors, including industrial, electrical, facility and other

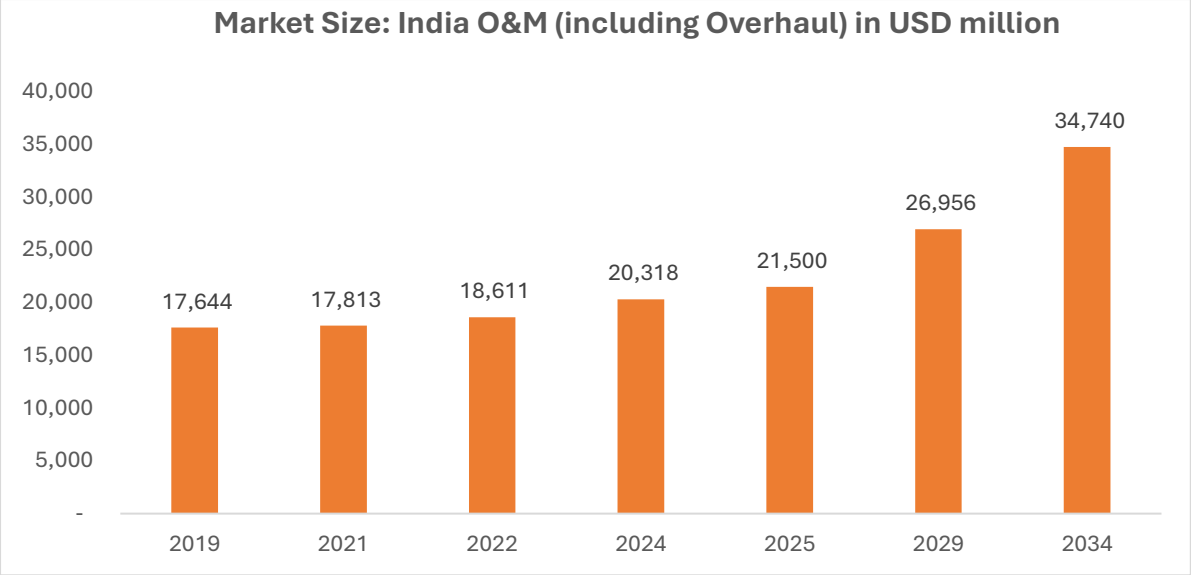
types. The O&M market consists of maintenance, repair and operational support for industrial equipment and facilities, like bearings, motors and pumps, as well as services such as equipment diagnostics and part replacements, catering to industries like power, manufacturing, mining and utilities. It also includes maintaining systems such as circuit breakers, transformers, cables, and control systems, which are essential for operational safety and efficiency as well as focuses on upkeep and repairs of buildings and infrastructure, including HVAC, lighting, plumbing, janitorial supplies, and general building maintenance to ensure safe and functional environments. The market also caters to niche applications such as IT hardware maintenance, transportation fleet repairs, and specialised safety equipment, providing comprehensive support across diverse operational needs.

Market Trends

The global O&M (including overhaul) market was valued at approximately USD 721.12 billion in 2025 and is projected to reach around USD 972.17 billion by 2034, with a compound annual growth rate (CAGR) of 3.37%. The O&M market in India too grew at CAGR 4% in the last five years and estimated to reach USD 34.7 billion by 2030.

India O&M (including overhaul)

Market Size



Source: EMIS, Global Maintenance Repair And Operations Market Report 2025

Power O&M Services: The power O&M market consists of revenues earned by entities by providing operation and maintenance services for energy operation, as well as regular maintenance, routine repairs, replacement and upgrades of energy equipment and devices. The maintenance and operations include various services offered to manage assets that are used to supply energy.

Top 10 Players in India - Power O&M

1. ADV Powercon Pvt. Ltd
2. Flowtherm Engineering Pvt. Ltd
3. N.S Thermal Energy Private Limited
4. Neptunus Power Plant Services Pvt. Ltd
5. Pavo Power Engineering Pvt. Ltd
6. Power Mech Projects Limited
7. Sai Urja Indo Ventures Limited
8. SKV Energy Services Pvt. Ltd
9. Solon India Pvt. Ltd
10. Sopan O&M Co. Pvt. Ltd.

Key Services

1. **Maintenance Services**

   This segment focuses on the regular upkeep, repair, and replacement of equipment and components to ensure optimal performance and prevent breakdowns.

Key Activities:

- ✓ **Preventive Maintenance:** Scheduled inspections and maintenance tasks to prevent equipment failures.
- ✓ **Corrective Maintenance:** Repairs and replacements performed in response to identified issues or failures.
- ✓ **Predictive Maintenance**: Using data and analytics to predict potential failures and address them proactively.

2. **Operational Management**

   This segment involves the day-to-day management and operation of power plants to ensure they run efficiently and meet performance targets.

Key Activities:

- ✓ **Operational Monitoring:** Continuous monitoring of plant operations to ensure optimal performance.
- ✓ **Performance Optimisation:** Implementing strategies to enhance the efficiency and output of power plants.

- ✓ **Compliance Management:** Ensuring operations adhere to regulatory and safety standards.

3. **Overhaul**

This is ideally performed as a preventative measure to avoid unplanned maintenance, thereby ensuring reliable and satisfactory availability of the power generating plant.

Key Activities:

- ✓ **Overhaul of major Equipment:** Detailed overhaul of equipment including but not limited to structural replacement, restoration, upgrading and modification of existing equipment's.
- ✓ **Cleaning and Washing:** It includes cleaning and washing of major equipment.

4. **Manpower Supply**

This segment focuses on providing skilled and unskilled workforce to the company.

Key Activities:

- ✓ **Workforce Recruitment and Deployment:** Hiring, training, and assigning workforce, both skilled and unskilled to meet the workforce requirement of the company.
- ✓ **Skill Development and Training:** Providing training programs to workforce to increase their efficiency and effectiveness.
- ✓ **Temporary and Contract Staffing:** Managing flexible staffing solutions for peak periods, emergencies, or specific projects, including shift rotations and on-site supervision.

Demand and Supply

Value Chain of the Industry

- ✓ **Planning and Setup-** Initial phase involving the planning and establishment of O&M processes and systems.
  - o **Key Activities:** Developing maintenance schedules, setting up monitoring systems, and establishing operational protocols.
- ✓ **Routine Maintenance** Regular maintenance activities conducted to ensure the smooth operation of equipment and systems.
  - o **Key Activities**: Conducting inspections, performing scheduled maintenance tasks, and updating maintenance records.
- ✓ **Operational Management** Day-to-day management of plant operations to ensure optimal performance.
  - o **Key Activities:** Monitoring operational parameters, adjusting processes for efficiency, and managing staff.
- ✓ **Repair and Replacement** Addressing equipment failures and replacing worn-out components to maintain plant functionality.
  - o **Key Activities:** Diagnosing issues, performing repairs, and sourcing and installing replacement parts.
- ✓ **Performance Optimization** Implementing strategies to enhance the efficiency and output of power plants.
  - o **Key Activities:** Analysing performance data, making process improvements, and deploying advanced technologies.
- ✓ **Compliance and Safety Management** Ensuring that operations adhere to regulatory standards and safety protocols.
  - o **Key Activities:** Conducting safety audits, implementing compliance measures, and training staff on safety practices.

Demand Drivers

- ✓ Aging power plants: The coal-based power plant is around 15.41 years old and hydro based power plants are about 30 years, which requires frequent maintenance.
- ✓ Increase in installed capacity: India power installed capacity is expected to grow from 475.21 GW in FY2025 to 817 GW in FY2030, which is expected increase demand.
- ✓ Renewable energy expansion: Indian renewable energy installed capacity is expected to increase from 220.10 GW in FY2025 to 500GW in FY2030.
- ✓ Asset performance optimisation: There is efforts by industry players to improve PLF and provide stable and continuous energy.

- ✓ Cheaper outsourcing: For power generation companies it is cheaper to outsource O&M than to maintain O&M department internally.

Key Success Factors

- ✓ Operation of plant for optimum energy generation: O&M has to ensure that plant runs at optimum level i.e at optimum PLF and continuously with very less/no downtime.
- ✓ Maximum availability of plant that i.e. effective preventive and predictive maintenance:-O&M companies has to ensure that spare parts are available in stock and analyse the operation of plant for maximum generation.
- ✓ Skilled and trained workforce for operation and maintenance: O&M companies is required to have skilled and trained workforce to resolve any issue quickly to reduce downtime.
- ✓ Operation efficiency by maintaining optimal Plant load factor, heat rate and auxiliary power consumption to ensure optimum generation
- ✓ Use of digital tools and automation – SCADA systems, IOT sensors etc: By using these tools O&M companies can stimulate problem in plant before it happens (Preventive maintenance)
- ✓ Robust Safety and Regulatory Compliance: O&M players has to ensure compliance of law and regulations to avoid fine and penalties.

Key Factors Shaping Market

Description	Example	Impact
Digital Transformation and Industry 4.0		
The integration of digital technologies is revolutionising the O&M industry. Industry 4.0 technologies, including the Internet of Things (IoT), Artificial Intelligence (AI), and big data analytics, are increasingly being adopted to enhance operational efficiency and predictive maintenance capabilities.	• IoT Sensors: Used for real-time monitoring of equipment health and performance. • AI and Machine Learning: Employed to analyse data and predict maintenance needs, thereby reducing unplanned downtime. • Digital Twins: Creating virtual models of physical assets to simulate and optimise performance.	Increased operational efficiency, reduced maintenance costs, and extended asset life.
Remote Monitoring and Management		
The COVID-19 pandemic has accelerated the adoption of remote monitoring and management solutions. These technologies enable companies to oversee operations and maintenance activities from a distance, ensuring continuity even during disruptions.	• Remote Monitoring Systems: Allowing real-time tracking of equipment performance from off-site locations. • Virtual Inspections: Using drones and other remote tools to conduct inspections without the need for physical presence.	Impact: Increased operational resilience, reduced travel and on-site personnel requirements, and enhanced safety.
Increased Adoption of Renewable Energy O&M		
The growing adoption of renewable energy sources such as wind and solar is driving demand for specialized O&M services tailored to these technologies.	• Wind Farm Maintenance: Regular inspection and servicing of wind turbines to ensure optimal performance. • Solar Plant O&M: Cleaning and maintaining solar panels, monitoring energy output, and managing system components.	Increased operational efficiency, reduced maintenance costs, and extended asset life.
Emphasis on Predictive and Preventive Maintenance		
There is a shift from reactive to predictive and preventive maintenance approaches. By using data analytics and IoT, companies can predict equipment failures before they occur and schedule maintenance activities proactively.	• Predictive Maintenance Systems: Utilising historical and real-time data to forecast potential issues. • Preventive Maintenance Programs: Regularly scheduled inspections and maintenance tasks to prevent equipment breakdowns.	Reduced downtime, lower maintenance costs, and improved reliability of operations.
Focus on Sustainability and Green O&M Practices		

Sustainability is becoming a core focus in the O&M industry. Companies are adopting green practices to reduce their environmental footprint and comply with stringent regulatory standards.	• Energy-Efficient Operations: Implementing measures to reduce energy consumption in operations. • Waste Reduction Initiatives: Minimizing waste generated during maintenance activities. • Sustainable Materials: Using eco-friendly and sustainable materials for repairs and replacements.	Enhanced environmental performance, compliance with regulations, and improved corporate reputation.
Advanced Asset Management		
Advanced asset management strategies are being implemented to optimize the performance and lifespan of assets. This includes comprehensive tracking, lifecycle management, and strategic planning.	• Asset Management Software: Tools that provide detailed insights into asset performance, maintenance history, and lifecycle costs. • Lifecycle Management: Planning for the entire lifespan of assets, from acquisition to disposal.	Better decision-making, optimized asset utilization, and reduced total cost of ownership.
Focus on Health and Safety		
Health and safety remain top priorities, with increasing emphasis on creating safer work environments and adhering to regulatory standards.	• Safety Training Programs: Regular training sessions to ensure employees are aware of and adhere to safety protocols. • Safety Technologies: Implementing safety technologies such as wearables that monitor worker health and safety conditions.	Reduced workplace incidents, improved worker well-being, and compliance with health and safety regulations.
Expansion of Service Offerings		
O&M firms are expanding their service portfolios to include comprehensive solutions such as facility management, energy efficiency consulting, and retrofitting services.	• Facility Management Services: Providing end-to-end management of entire facilities, including maintenance, security, and utilities. • Energy Efficiency Consulting: Advising clients on how to optimize energy use and reduce costs.	Increased revenue streams, stronger client relationships, and enhanced value propositions.

Challenges and Opportunities

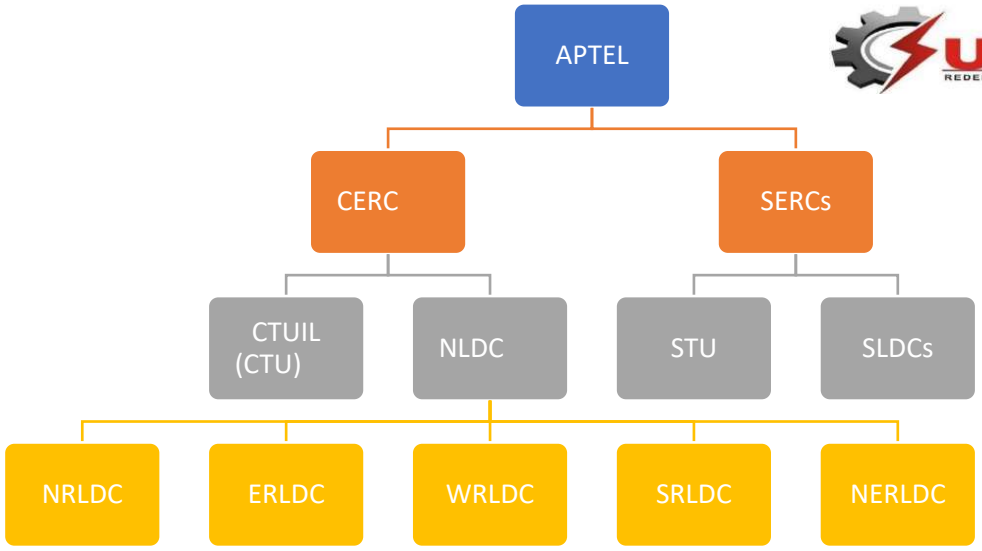
Regulatory frameworks impacting maintenance practices:

Laws & Regulations

1. CEA (safety requirements for construction, operation and maintenance of Electrical Plants and Electrical Lines) Regulations, 2011 -
2. Central Electricity Regulatory Commission –Renewable Energy Tariff Regulations, 2024
3. Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024.
4. The Electricity Act, 2003.
5. Indian Electricity Grid Code (IEGC),2006.
6. The Factories Act 1948, Wages Act 1936, Minimum Wages Act 1948, Employer's Liability Act 1938, Workmen's Compensation Act 1923, Industrial Dispute Act 1947, Maturity Benefit Act 1961, Employees State Insurance Act 1948, Contract Labor (Regulations & Abolishment) Act 1970

Regulatory Structure

Inter-state generation and transmission activities are done by National load dispatch centre and Intra state generation and transmission activities are done by state load despatch centre.



APTEL - The Appellate Tribunal for Electricity, CERC- Central Electricity Regulatory Commission, WRLDC- Western Regional Load Despatch Centre, ERLDC- Eastern Regional Load Despatch Centre, SRLDC- Southern Regional Load Despatch Centre, NLDC: National Load Despatch Centre (Now called as GRID-INDIA), NRLDC- Northern Regional Load Despatch Centre, NERLDC- North-Eastern Regional Load Despatch Centre. SLDCs- State Load Despatch Centres; CTU- Central Transmission Utility; STU- State Transmission Utility, SERCs: State Electricity Regulatory Commissions.

Evolving Technology

- **Leveraging Artificial Intelligence (AI) And Internet of Things (IoT) for Predictive Maintenance:** Major companies in the operation and maintenance (including overhaul) market are increasingly leveraging Artificial Intelligence (AI) and Internet Of Things (IoT) sensors to develop predictive maintenance services. This innovation enables real time monitoring and early fault detection, improving asset reliability and reducing downtime across industries.
- **Launch of Cloud Based Platforms Revolutionising MRO Efficiency and Service Management:** Major companies in the operation and maintenance (including overhaul) market are investing in cloud-based collaboration and project management platforms to improve efficiency. These platforms help streamline workflows, enhance communication among maintenance teams and reduce downtime, ultimately driving productivity and operational performance.

Effect of Implementation of Technology Upgrade in O&M Services in Power Plants

Technology driven solutions are continuously evolving and increasingly being adopted across the power generation sector to enhance operational efficiency and reduce downtime. For example, the integration of AI based predictive analytics enables the real -time analysis of vast operational datasets, helping to identify performance deviations, predict failures, and proactively recommend corrective measures using machine learning algorithms. For example, enSights' cloud-native O&M platform[5] cleans and standardises all asset data, enabling real-time fault detection. Its AI-driven features have led to substantial increases in system uptime, reduced unnecessary troubleshooting, and improved scalability for O&M teams. Companies report faster incident response, fewer manual interventions, and better asset longevity following such upgrades.

One of the most transformative advancements is the deployment of digital twin technology a virtual replica of physical assets that allows trained professionals to interact with and monitor equipment remotely. This reduces the need for on-site personnel for routine diagnostics, enabling targeted interventions only, when necessary, thus optimising resource deployment and improving safety.

Emerging applications such as demand response systems, hybrid energy storage, vehicle to grid integration, and virtual power plants are also being piloted across the sector, incorporating advanced technologies to increase system flexibility and reliability.

[5] *Revolutionising Clean Energy O&M with Automation and AI*

Furthermore, Machine Learning (ML) and Artificial Intelligence (AI) are being used to detect complex patterns, predict equipment malfunctions, and identify key operational variables that may be overlooked by traditional monitoring systems. For example, in AMPIN Energy transition[6] the company is using AI and ML to detect operational inefficiencies and failure trends based on subtle behavioural patterns the company uses correlation among inverter loading, temperature spikes and past failure logs, the system flags probable future issues. These innovations collectively support smarter, safer, and more efficient operation and maintenance practices across all types of power plants.

Porter Five Forces

Bargaining power of supplier: The bargaining power of supplier in the power plant operation and maintenance industry for skilled manpower is high as there is shortage in skilled labour in Power plant O&M, whereas bargaining power of supplier for unskilled manpower is low.
Bargaining power of buyer: The bargaining power of buyer in the power plant operation and maintenance industry is very high as there are various provider of Operation and maintenance provider and switching cost is low unless there is some specific technical specialisation provided by these operation and maintenance providers. The utilities and independent power producer are price sensitive and have fixed tariff with some escalation fixed by Power purchase agreement thereby squeezing O&M providers to reduce costs.
Threat of new entrant: The threat of new entrant is moderate in Power plant operation and maintenance industry as there is need for skilled engineers, OEM partnership. The utilities and independent power producer prefer established names due to safety and compliance risks.
Threat of substitute: The threat of substitute is very high as large utilities and independent power producer prefer in house O&M to avoid vendor risks and maintain direct control. However, this needs a large workforce, training, is not viable for smaller independent power producer companies.
Threat of competition between existing players: The threat of competition between existing players is high as there is competitive bidding in operation and maintenance contracts. Power producing companies always look for lowest prices. It decreases the margins of O&M provider. There is no differentiation in service provided by operation and maintenance provider and switching cost is also low.

PESTLE – Operation and Maintenance

1. Political Factors

India's aggressive push toward achieving 500 GW of renewable energy installed capacity by 2030 has significantly shifted the country's energy mix from thermal dominance to a more renewable focused portfolio. This transition has required O&M strategies to evolve and adapt to the challenges of managing distributed and intermittent energy sources. To support this shift, the government has introduced a range of incentives and mandates including viability gap funding, accelerated depreciation, and Production Linked Incentive (PLI) schemes which have catalysed the development of new power assets that demand modern, performance linked O&M frameworks.

Government renewable targets and incentives are expanding the O&M market, driving demand for more advanced services. While incentives support growth but also require adapting to new compliance standards, hence O&M providers need to innovate for distributed renewable assets.

2. Economic Factors

Rising cost consciousness and increasing tariff pressure driven by declining tariffs such as solar power have compelled power producers to aggressively optimise operational costs. This has led to a growing reliance on third party O&M providers offering cost effective and performance driven services. Simultaneously, the industry has seen a fundamental shift from reactive to proactive and predictive maintenance approaches, giving rise to service-based business models where outcome-oriented contracts such as availability linked payments and shared savings agreements are becoming the norm. Complementing this trend is the broader transition from capital expenditure

[6] *https://energy.economictimes.indiatimes.com/news/renewable/from-solar-panels-to-smart-grids-how-ai-is-powering-the-future-of-energy-operations/120486906*

(CAPEX) to operational expenditure (OPEX), as asset light strategies push plant owners to favour outsourced or hybrid O&M arrangements over traditional in-house teams.

Cost pressures and tariff declines force both asset owners and O&M providers to seek cost-efficient, outsourced, and outcome-based O&M services. This fuels growth of specialised third-party providers investing in digital and predictive solutions, while OPEX-focused models create steady revenue streams but demand stronger service delivery and risk management. Tariff pressures and OPEX focus drive cost-efficient, outsourced, and outcome-based O&M models, increasing recurring revenues and the need for digital solutions.

3. Social Factors

The transition toward smarter and more digitally integrated power plants has highlighted a significant shortage of skilled labour, particularly in the domain of digital operations and analytics. This has necessitated widespread reskilling initiatives and the adoption of digital onboarding platforms to bridge the skills gap. At the same time, there is a growing emphasis on workforce safety and well-being, driven by heightened regulatory oversight and public scrutiny of workplace hazards. In response, the industry is increasingly deploying technology-based safety solutions such as wearables and AR/VR (Augmented and Virtual Reality) enabled training modules. Furthermore, with rapid urbanization and increased dependence on uninterrupted power supply, public expectations have evolved toward zero tolerance for outages demanding real time diagnostics and swift, efficient O&M interventions to ensure reliability.

Skill shortages in digital O&M roles drive businesses to invest in training, reskilling, and digital onboarding to stay competitive. Heightened focus on safety and employee well-being leads to adoption of advanced safety technologies, with strong safety records becoming a key differentiator. Rising public demand for reliable power compels companies to provide rapid, real-time issue resolution through 24/7 support and advanced monitoring tools, raising the overall service quality expectations.

4. Technological Factors

The past decade has witnessed an explosion of smart technologies in the power sector, with widespread adoption of SCADA systems, programmable logic controllers (PLCs), IoT sensors, and smart meters across thermal, hydro, and renewable energy plants to enable real time remote condition monitoring. Simultaneously, the rise of artificial intelligence (AI) and machine learning (ML) has significantly advanced predictive maintenance, allowing operators to anticipate faults, enhance fuel efficiency, and prolong asset life. Since 2020, digital twin technology has become increasingly standard in utility scale plants, enabling remote diagnostics and reducing the need for manual inspections. Additionally, O&M teams are now managing more complex and integrated ecosystems involving grid edge technologies such as energy storage systems, EV infrastructure, and virtual power plants requiring a new level of digital coordination and technical capability.

Widespread adoption of advanced technologies such as SCADA, PLCs, IoT, and AI/ML is essential for O&M providers to remain competitive and relevant. Integrating digital twins lowers costs and boosts accuracy, enabling innovative services such as remote diagnostics and predictive maintenance as-a-service. As energy systems become more complex and interconnected, businesses that specialise in integration, data analytics, and comprehensive digital O&M solutions gain new growth opportunities and a competitive edge.

5. Environmental Factors

Stringent emission regulations and growing ESG (Environmental, Social, and Governance) mandates have significantly reshaped O&M practices in the power sector. Compliance requirements such as sulphur emission caps, fly ash utilisation rules, water reuse obligations, and net zero targets have compelled operators to adopt cleaner, more sustainable maintenance protocols. Simultaneously, the increasing frequency of climate related events such as floods, droughts, and heatwaves has underscored the need for climate resilient infrastructure and retrofitted O&M strategies, particularly in vulnerable thermal and hydropower plants. Additionally, as many older thermal power plants approach the end of their operational life, a new domain of O&M services has emerged, focused on plant decommissioning, site remediation, and responsible waste management.

Increasingly stringent environmental regulations and ESG mandates push O&M providers to adopt cleaner and more sustainable maintenance practices, creating business opportunities for providers with strong green

credentials. Climate change-induced risks such as floods and heatwaves demand resilient infrastructure and adaptive O&M strategies, driving innovation in asset hardening and emergency responsiveness. Additionally, as aging thermal plants reach end-of-life, a new segment in plant decommissioning, site remediation, and responsible waste management emerges, necessitating new capabilities and partnerships. Overall, environmental imperatives are reshaping O&M business models toward sustainability, resilience, and lifecycle management. Compliance and ESG mandates create business for sustainable O&M offerings, climate resilience solutions, and decommissioning services for end-of-life assets.

6. Legal & Regulatory Factors

The regulatory landscape governing power plant O&M has become increasingly robust over the past decade. Since 2011, CEA safety regulations have mandated regular safety audits and equipment certifications, leading to standardized preventive maintenance practices across the sector. Complementing this, the Electricity Act and evolving CERC/SERC regulations have introduced tariff linked performance norms, technical minimum requirements, and strict grid compliance obligations, all of which have made operational efficiency a legal necessity. In parallel, labour laws such as the Contract Labour Act, ESI, and EPF norms have tightened enforcement, formalised the engagement of the contract workforce and ensuring better worker protections. Moreover, as digital technologies have become integral to plant operations, cybersecurity regulations introduced post 2017 have established stringent protocols for IT/OT system protection, including mandatory cybersecurity audits, significantly impacting the governance of modern O&M functions.

Strict safety audits, grid compliance, and equipment certifications make preventive maintenance mandatory, improving operational predictability but raising compliance costs. Tariff-linked performance norms incentivise O&M providers to enhance efficiency and invest in quality improvements. Meanwhile, tighter labour and cybersecurity regulations increase compliance complexity and costs, but also professionalise the industry, protect stakeholders, and raise barriers for less qualified operators. Overall, these factors drive higher standards and cost structures while fostering a more reliable and secure O&M sector.

Comprehensive O&M Industry Insights & Trends

Power plant O&M Industry is linked to the installed capacity of power plants which is itself driven by overall electricity demand. As per NITI Aayog India energy security scenario (IESS) 2047 following is the forecasted electricity demand including captive and Electricity supply (utility) for India.

The installed capacity has been increased at CAGR of 5.13% from FY2020 to FY2025 i.e. from 3,70,106 MW in FY2020 to 4,75,212 MW in FY2025. Renewable energy accounts for 83.13% for installed capacity addition followed by coal at 15.86%. As per India's Renewable Electricity Roadmap 2030, the government has planned to have 500 GW of non-fossil fuel capacity by 2030 by increasing its share to 50% in total electricity generation capacity. Currently (FY2025), renewable energy accounts for 22.13% of total electricity generation at 220.10 GW. This suggests renewable energy is expected to grow at a CAGR of 17.83% by FY2030. As on FY2025, renewable energy consists of 46.32% of installed capacity, while its share in electricity generation is still at 22.13%. This is due to integration constraint in Grid system and the need for irregular storage capacity when power production is not possible, as renewable energy sources such as solar and wind are intermittent and cyclical.

Electricity Demand (Including captive) in TWh					
Year	**2027**	**2032**	**2037**	**2042**	**2047**
Industry	747.12	1042.86	1383.24	1812.89	2336.93
Buildings	596.92	847.1	1202.75	1707.26	2421.07
Agriculture	256.33	323.03	406.75	511.44	642.44
Telecom	64.16	83.65	106.67	131.59	162.1
Cooking	5.66	10.17	18.29	32.87	59.02
Transport	58.49	88.18	123.65	162.73	204.07
Miscellaneous	172.81	261.17	353.36	456.27	575.86
Total	**1901.49**	**2656.16**	**3594.71**	**4815.05**	**6401.49**

Electricity Supply (Utility) in TWh					
Year	**2027**	**2032**	**2037**	**2042**	**2047**
Gas	50.09	51.24	52.39	53.54	54.69

Coal	1303.75	1657.39	1984.84	2454.98	3212.71
CCS	0.00	8.59	17.18	25.77	34.36
Nuclear	72.70	106.82	156.96	230.62	338.86
Hydro	183.68	206.07	226.59	230.57	234.56
Solar	176.34	349.09	593.51	873.98	1143.87
Wind	126.85	237.66	464.8	770.11	1097.43
Bioenergy	20.41	22.13	24.26	26.96	29.39
Electricity Trade	0.40	5.68	13.72	17.51	22.35
Total	**1934.22**	**2644.67**	**3534.25**	**4684.04**	**6168.22**

Source: CEA

Ministry of Environment, Forest & Climate Change (MoEF&CC) had notified "Environment (Protection) Amendment Rules, 2015" for thermal power stations on December 7, 2015. All existing thermal generating stations including new stations and stations under construction were required to comply with the new Standards within 2 years (i.e. by Dec. 2017). However, due to limited vendor capability and installation time of about 48 to 52 months as well as import challenges and exorbitant high prices, the TPPs were unable to meet the timeline., In view of this, subsequently MOEF&CC vide gazette notification dated 05.09.2022 has categorized thermal power plants in three categories having different timelines along with the environment compensation for non-compliance. CEA gives update on the implementation on quarterly basis on the same. The compliance of above changes in regulation is resulting in huge capital expenditure for power generating company thus creating a business opportunity for O&M providers.

Coal Based Power Plant Renovation and Modernisation and Life Extension

As per final report of the committee constituted for studying various aspects of Renovation and modernisation and life extension of coal-based power plant (2024-2033). CEA has identified 223 units with total capacity of 63,440 MW as potential candidates for R&M/LE works with age older than 20 years as of December 2022. R&M/LE works in these units have to be implemented in nine phases to avoid any major energy demand supply gap. CEA gives update on the implementation on quarterly basis on the same.

Age of Power Plant

Source	Sum of Capacity (MW)	Installed Capacity Commission	Installed Capacity Commission	Age*
		Age data is not available	***Age data is available***	
Bio Power	11,594.02	6,864.75	4,729.27	15.07
Coal	2,19,338.00	NA	2,19,338.00	15.41
Hydro	47,928.16	NA	47,928.16	30.18
Nuclear	8,780.00	NA	8,780.00	17.10
Oil & Gas	20,122.42	NA	20,122.42	20.05
Small Hydro	5,102.05	2,211.88	2,890.17	23.40
Solar	1,07,945.61	1,07,945.61	0.00	-
Wind	51,058.55	51,058.55	NA	NA
Total	**4,71,868.81**	**1,68,080.79**	**3,03,788.02**	-

**Age is calculated using weighted average formula that i.e. Age * Installed capacity/Total installed capacity source wise, for which age data is available.*

Note: Total age of power plant cannot be calculated on aggregate basis, as age of solar and wind energy plant is not available.

Source: ICED, NITI Aayog

Capital Expenditure-Consolidated Level (Rs crore)										
FY ended	**NTPC Limited**	**Power Grid Corporation of**	**Adani Power Limited**	**Adani Green Energy**	**Tata Power Compa**	**Adani Energy Solutions**	**JSW Energy**	**NHPC Limited**	**Torrent Power**	**Reliance Power**

		India Limited		Limited	ny Limited	Limited	Limited		Limited	Limited
2015	28,290	22,456	3,072	NA	3,494	194	371	1,726	1,380	2,119
2016	32,091	22,584	1,975	NA	1,009	736	69	2,221	1,315	2,167
2017	33,991	24,429	854	917	883	1,360	372	1,587	2,450	60,061
2018	31,037	25,791	941	3,936	3,560	961	121	1,567	2,281	45,974
2019	33,494	15,313	1,212	2,869	3,576	1,199	233	1,360	1,989	4,860
2020	35,539	25,807	2,227	3,397	2,226	2,763	121	3,632	1,334	54,444
2021	33,982	11,284	3,618	6,143	3,336	3,952	435	2,058	1,296	13,396
2022	34,491	9,060	3,435	14,792	7,268	4,191	2,294	5,014	1,809	19,616
2023	31,986	9,212	3,244	3,376	7,656	4,702	4,236	4,975	3,089	38,449
2024	35,385	12,500	2,602	15,773	13,333	5,430	8,033	6,997	3,656	5,146
2025	41,283	24,134	11,559	24,776	17,273	9,378	6,709	8,851	4,330	15,310

Source: Consolidated financial statements, Annual Reports, EMIS

Hydro Based Power Plant Renovation and Modernization and Life Extension

Programme during the period 2022-27: The Renovation, Modernisation, Uprating and Life Extension works at 49 Hydro Electric Plants (HEPs) with an aggregate installed capacity of 8765.90 MW is programmed for completion during the year 2022-27 with its break up as 2228.8 MW through R&M at 14 HEPs, 5294.1 MW through Life Extension at 26 HEPs and 1,243 MW through Life Extension and Uprating at 09 HEPs. Out of these 49 Schemes, Eleven Schemes with an aggregate installed capacity of about 2590.8 MW have been completed till March 2025 which has resulted in benefit of 1301 MW through Life Extension and 90 MW through Uprating. The Renovation, Modernization, Uprating and Life Extension works at 32 Hydro Electric Plants (HEPs) with an aggregate installed capacity of 5161.20 MW is programmed for completion during 2027-32 through Life Extension and Uprating. CEA gives update on the implementation on quarterly basis on the same.

The Renovation and modernization and life extension of coal-based power plant (2024- 2033) and Hydro based power plant results in huge capital expenditure for power generating company thus creating a business opportunity for O&M providers. O&M services are also provided by EPC companies making it difficult for pure play O&M companies to get business from power generating companies.

Small Modular Reactor: Nuclear Power Corporation of India Ltd has floated a request for proposals to site two indigenously designed, 220 MW small modular reactors within industrial zones the reactors would be built using private industrial capital, operated by NPCIL, with ownership reverting to the state for a token Rs 1, while the companies would receive long term, cheap, clean power at prices beginning as low as Rs 0.60 per unit. India wants to increase its nuclear capacity to 22 GW by 2031 and to an ambitious 100 GW by 2047.

Battery Energy Storage Systems:

As per National Electricity Plan (NEP) 2023 of CEA (CEA), the energy storage capacity requirement is projected to be 82.37 GWh (47.65 GWh from PSP and 34.72 GWh from BESS) in year 2026 27. This requirement is further expected to increase to 411.4 GWh (175.18 GWh from PSP and 236.22 GWh from BESS) in year 2031 32. Further, CEA has also projected that by the year 2047, the requirement of energy storage is expected to increase to 2380 GWh (540 GWh from PSP and 1840 GWh from BESS), due to the addition of a larger amount of renewable energy in light of the net zero emissions targets set for 2070.

The Levelised Cost of Electricity (LCOE) for solar power has significantly declined over the past decade, making it cheaper than coal-based generation in many cases. This cost competitiveness has increased pressure on conventional power producers to reduce their cost structures, including operation and maintenance (O&M) expenses, to remain viable under tightening margins. As India advances toward its net zero target by 2070 and emphasizes a clean energy transition, the installed generation mix is expected to be dominated by low tariff renewable sources particularly solar and wind.

Given that renewable energy plants, especially utility scale solar, generally have lower O&M intensity and fewer moving parts than thermal units, the revenue potential for traditional O&M service providers is likely to face structural headwinds. Consequently, the O&M industry must adapt by shifting towards value added services such

as digital performance monitoring, asset optimization, and lifecycle extension strategies to maintain relevance and profitability in a low tariff environment".

Business Potential for the Entity

Power: Power sector is undergoing a significant shift from thermal based to renewable energy power infrastructure. This is aligned with Government of India's vision 2030 to have 500GW of renewable energy installed capacity and make India net zero by 2070 along with Renovation and Modernization and life extension of thermal and hydro power plant provides an opportunity for O&M service providers. However, even there is increase in installed capacity of power plants majority will be in renewable where tariff rates are lower than electricity generated through thermal power plant that creates pressure on power companies leading to competitive pricing O&M market and these O&M contract are also provided by EPC companies making pure play O&M service provider to grow business.

Oil & Gas: India mineral oil & petroleum captive power installed capacity has grown between FY2019-2023 at CAGR 6.95%, for FY2023 coal being the most used fuel at 46.77% followed by gas at 46.68%. As per Green hydrogen policy 2022, Government of India directly influence the oil and gas industry in multiple ways, pushing the sector toward decarbonization, energy diversification, and technology transition. Indian refineries currently use grey hydrogen for desulfurization and other refining process. The green hydrogen policy encourages refineries to replace grey hydrogen with green hydrogen produced using renewable energy via electrolysis for adapting electrolysis-based hydrogen generation requiring advanced control systems, renewable integration thus creating an opportunity for O&M service provider.

Paper: India paper & paperboard market volume has grown between FY2019-2024 at CAGR of 0.50%. The paper industry installed capacity increased FY2019-2024 by CAGR of 2.28%. The paper industry uses coal as a source for power generation that is 87.79% of total installed capacity in FY2023**.** The aging coal reliant power infrastructure provides and opportunities for O&M service provider. However, the paper industry continues to operate under tight margins and subdued demand growth, implying that any O&M intervention must be cost effective and ROI driven to gain traction.

India Paper & Paperboard Market Volume (2019-24)

Year	Thousand Tonnes	% Growth
2019	18,415.50	NA
2020	16,562.50	10.10%
2021	15,740.10	5.00%
2022	16,842.90	7.00%
2023	17,810.60	5.70%
2024	18,852.00	5.80%
	CAGR: 2019–24	**0.50%**

Source: EMIS, Market Line Industry Reports India Paper & Paperboard, March 2025

Food and Beverage: India food products industry captive power installed capacity has grown between FY2019 and 2023 at CAGR 7.42%, with diesel being the most used source at 64.76% followed by coal at 20.59% in FY2023. The food products industry leaders such as PepsiCo and HUL are moving toward renewable energy in production, and its competitors /other companies in the food product industry are likely to adopt similar practices thereby opening up growth opportunities for O&M service providers in renewable energy infrastructure.

Chemicals: India chemicals industry captive power installed capacity has grown between FY2019 and FY2023 at CAGR 5.82%. During FY2023 coal being the most used source at 45.20% followed by diesel at 32.13%. The chemical industry leaders shown a negative growth in captive power installed capacity because of shifts towards renewable energy because of sustainability and cost efficiency. As industry is moving towards renewable energy these creates growth opportunities for O&M service providers in renewable energy infrastructure.

Infrastructure: India's infrastructure sector is rapidly shifting toward sustainable energy under initiatives like the National Infrastructure Pipeline and PM Gati Shakti. This creates strong demand for renewable energy and O&M service providers. Metro systems, ports, airports, and industrial corridors increasingly require reliable, clean captive power solutions. There is growing interest in solar, hybrid, and green hydrogen systems to meet energy

and ESG goals. Ageing power infrastructure also offers opportunities for modernization and performance improvement services. BOOT and BOO models are gaining popularity to reduce upfront capital costs. The expansion of EV charging and hydrogen infrastructure in logistics and transport adds further potential. Overall, clean energy integration and O&M support are becoming critical across India's infrastructure projects.

Iron & Steel: India's iron and steel sector, a key contributor to industrial growth, is under pressure to decarbonize and improve energy efficiency in line with national sustainability goals. The industry remains heavily reliant on coal based captive power and heat intensive processes, creating opportunities for renewable energy and O&M service providers. Integration of solar and hybrid power systems can help reduce energy costs and carbon emissions, especially in integrated steel plants and rolling mills. Modernization of captive power units, waste heat recovery, and energy optimization are emerging focus areas. There is also growing interest in green hydrogen for direct reduced iron (DRI) production, supported by evolving policy frameworks.

Agrochemical: India's agrochemical sector, vital for supporting agricultural productivity, is witnessing a shift toward cleaner and more sustainable manufacturing practices. Traditionally energy intensive and reliant on fossil fuels, agrochemical plants are exploring renewable energy integration such as solar, biomass, and green hydrogen for captive power generation to reduce operational costs and emissions. This transition opens opportunities for O&M and clean energy service providers to offer solutions like solar rooftop systems, process heat optimization, and hybrid power setups. Additionally, modernization of ageing utility systems and compliance with stricter environmental norms (air, water, and hazardous waste) create demand for performance improvement and emissions control services. As global buyers increasingly link procurement to ESG performance, energy efficient operations and decarbonization measures are becoming essential for agrochemical manufacturers.

Data Centres: India data centre industry crossed the 1 GW milestone, growing at a robust pace of 24% CAGR since 2019. This strong growth was driven by increasing demand from Cloud service providers. India enjoys the advantage of one of the lowest data usage costs and the world's second largest mobile user market, leading to strong digital growth. The Indian data centre industry grew from 350 MW in 2019 to 1030 MW in 2024. As the power requirement of these data centre increases these data centre operating companies are developing their own captive power plant for continuous electricity supply for example.

- ✓ In November 2024, Equinix Partners done an agreement with CleanMax to Develop 33 MW Captive Renewable Power Projects to Decarbonize its Data Centres in India.
- ✓ In February 2025, India's CtrlS Datacentres, a data centre operator, has unveiled a 125 MWp captive solar farm, Green Volt 1, in Nagpur, Maharashtra.

As captive power plant of these data centre companies increases it provides an opportunity to O&M players to expand its business.

Captive Power Plant Installed Capacity: Source Wise (MW)					
Particulars	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**
Biomass	0	0	0	0	28
Coal	47679	51543	47760	45303	46783
Diesel	15571	12775	17563	18649	18080
Gas	8787	7316	7361	5685	6359
Hydro	103	131	131	135	132
Solar	1064	1525	2202	3769	3478
Wind	2003	2950	3491	3192	3541
Total	**75207**	**76239**	**78508**	**76732**	**78401**

Source: ICED, NITI Aayog

Industry-wise Captive Power Installed Capacity (MW)					
Particulars	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**
Aluminium	7254	7486	8673	9097	9808
Automobiles	1233	1402	1962	2777	1899
Cement	6052	7244	7549	6014	7090
Chemical	5473	5933	5012	4455	4305
Collieries	196	190	351	303	282

Electrical Engineering	5959	4068	5585	1770	1652
Fertiliser	1202	1403	1248	1412	1473
Food Products	1010	1458	1181	1306	1345
Heavy Engineering	546	514	640	633	627
Iron & Steel	14238	15017	15165	16025	15462
Jute	147	150	145	136	61
Light Engineering	1036	1515	1057	815	1149
Mineral Oil & Petroleum	4891	5217	6713	6250	6399
Mining & Quarrying	488	701	720	608	474
Miscellaneous	7711	4772	5166	6686	7059
Non- Industry	0	0	4080	4694	4715
Non-Ferrous	1371	1000	1147	1059	824
Paper	1677	1875	1846	1830	1835
Plastic	241	274	281	291	308
Rubber	1282	1416	633	634	477
Sugar	8028	8549	5315	5967	6906
Textiles	5173	6060	4043	3972	4250
Total	**75208**	**76244**	**78512**	**76734**	**78400**

Source: ICED, NITI Aayog

Competitive Landscape

Major players in the industry

- Sai Urja Indo Ventures Limited
- Neptunus Power Plant Services Private Limited
- Power Mech Projects Limited
- Lakshya Powertech Limited
- SKV Energy Services Private Limited
- Solon India Private Limited
- Sopan O And M Company Private Limited

SWOT Analysis

Peer Comparison

Financial Details of Sai Urja Indo Ventures Limited and O&M Peer Players (FY2020 to FY2026)											
Particulars	Sales in Rs.crores	Total income in Rs.crores	Net profit in Rs.crores	Net profit %	Sales growth %	ROA %	Employee cost to sales %	EBITDA margin %	Debt equity ratio	Current ratio	Working capital turnover
2026											
Sai Urja Indo Ventures Limited	85.11	85.64	4.39	5.16%	29.90%	18.13%	87.31%	8.27%	0.11x	1.54x	14.80x
Lakshya Powertech Limited	179.93	180.80	10.14	5.64%	12.39%	5.11%	20.93%	11.62%	0.71x	2.00x	1.99x
2025											
Sai Urja Indo Ventures Limited	65.52	65.82	3.04	4.64%	43.64%	14.84%	86.34%	8.30%	0.69x	1.13x	41.56x
Lakshya Powertech Limited	160.10	161.33	15.8	9.87%	8.08%	10.45%	25.47%	14.91%	0.29x	2.56x	1.84x
Neptunus Power Plant Services Private Limited	118.46	121.65	14.72	12.43%	76.18%	13.01%	11.74%	19.03%	0x	2.91x	1.79x
Solon India Private Limited	288.77	291.63	19.48	6.75%	15.77%	10.93%	3.09%	10.73%	0.96x	1.62x	4.89x
Sopan O And M Company Private Limited	440.31	449.06	54.31	12.33%	12.26%	14.02%	21.78%	18.38%	0.04x	2.30x	3.39x
2024											
Sai Urja Indo Ventures Limited	45.62	45.88	1.46	3.20%	63.36%	9.92%	82.84%	6.98%	0.45x	0.96x	-141.63x
Lakshya Powertech Limited	148.13	149.22	15.68	10.59%	185.63%	19.01%	25.83%	15.71%	0.94x	1.53x	5.91x
Neptunus Power Plant Services Private Limited	67.24	70.57	7.51	11.18%	-27.60%	8.26%	11.73%	20.57%	0x	4.24x	1.07x
Solon India Private Limited	249.43	251.16	14.9	5.97%	257.09%	13.24%	2.97%	11.43%	0.49x	1.57x	7.85x
Sopan O And M Company Private Limited	392.20	398.02	45.43	11.58%	-5.33%	13.50%	20.86%	17.71%	0.09x	2.43x	2.66x
2023											
Sai Urja Indo Ventures Limited	27.92	27.93	0.32	1.15%	7.10%	2.29%	1.90%	3.09%	1.07x	1.5x	6.85x
Lakshya Powertech Limited	51.86	51.88	2.94	5.67%	58.35%	8.96%	40.04%	9.77%	1.92x	1.95x	3.55x
Neptunus Power Plant Services Private Limited	92.87	94.97	8.71	9.38%	21.59%	9.46%	9.16%	12.06%	0x	4.67x	1.57x
Solon India Private Limited	69.85	74.72	2.62	3.75%	-57.89%	3.56%	10.42%	10.19%	0.82x	2.32x	2.39x
Sopan O And M Company Private Limited	414.28	417.39	42.67	10.30%	1.50%	15.02%	17.92%	15.41%	0.06x	2.11x	3.95x
2022											
Sai Urja Indo Ventures Limited	26.51	26.51	0.82	3.09%	0.13%	7.22%	78.67%	4.94%	0.81x	5.76x	3.01x
Lakshya Powertech Limited	32.75	32.82	1.17	3.57%	23.12%	6.83%	38.10%	6.73%	1.23x	1.93x	4.20x
Neptunus Power Plant Services Private Limited	76.38	77.81	6.54	8.57%	-20.84%	7.87%	10.07%	11.81%	0x	4.05x	1.34x
Solon India Private Limited	165.89	168.98	8.46	5.10%	273.64%	7.56%	3.66%	8.81%	0.93x	1.38x	6.8x
Sopan O And M Company Private Limited	408.16	410.78	41.66	10.21%	58.18%	17.42%	15.36%	15.25%	0.07x	1.83x	5.36x
2021											
Sai Urja Indo Ventures Limited	26.47	26.47	1.00	3.78%	-0.43%	8.34%	14.49%	5.51%	0.56x	5.32x	2.89x
Lakshya Powertech Limited	26.6	26.61	0.8	3.01%	14.02%	7.77%	37.86%	5.86%	1.42x	2.70x	4.32x
Neptunus Power Plant Services Private Limited	96.48	97.44	4.52	4.69%	-19.70%	5.31%	9.98%	9.21%	0.14x	3.09x	1.86x
Solon India Private Limited	44.40	44.91	0.9	2.03%	-33.14%	1.33%	11.62%	9.83%	2.23x	1.42x	2.52x
Sopan O And M Company Private Limited	258.04	259.9	28.53	11.06%	21.72%	16.04%	15.81%	17.12%	0.12x	1.52x	6.77x
2020											
Sai Urja Indo Ventures Limited	26.59	26.62	1.35	5.08%	5.56%	14.17%	-	5.49%	0.53x	2.45x	11.5x
Lakshya Powertech Limited	23.33	23.35	0.81	3.47%	78.23%	6.73%	43.28%	6.35%	1.89x	1.93x	4.18x
Neptunus Power Plant Services Private Limited	120.15	121.45	7.01	5.84%	36.41%	9.27%	6.85%	8.20%	0.2x	2.97x	2.58x
Solon India Private Limited	66.41	66.41	2.21	3.33%	64.55%	2.64%	5.86%	8.26%	2.56x	1.28x	4.06x
Sopan O And M Company Private Limited	212.00	214.57	18.16	8.57%	35.83%	13.91%	17.79%	13.37%	0.08x	1.68x	5.92x

Notes:
1. All financial data presented relates to financial years ending March 31.
2. Standalone financial statements have been used for peer comparison across all companies, except Neptunus Power Plant Services Private Limited, where consolidated financial statements were considered.
3. Financial data for FY2026 (ended March 31, 2026) is publicly available only for Lakshya Powertech Limited among peers as of June 2026.
Source: EMIS, CMIE-Prowess, B2K Analytics

Outlook

O&M sector is closely linked to India's power sector. India's power requirement is expected to reach 817 GW by 2030. The proportion of renewable energy generation is projected to rise from 22.13% to 44% by FY2030, whereas the share of thermal is anticipated to decrease from 74.76% to 52%. Most of the new capacity addition is going to happen in renewable segment, and within that majority of energy mix will of solar energy. As compared to other source of power, solar energy power plant has high penetration of outsourcing of O&M services but as there is decrease in per kWh tariff of power generated through solar energy majorly because of cost of components. The decreased tariff will have an impact on margin of O&M players. In captive power generation with the rise of data centres the operators will look for stable and continuous flow of power to keep their data centres running for these data centres are developing their own power plant (via EPC contractor) for the energy needs these gives O&M contractor an opportunity to grow their business.

Engineering Procurement Construction & Commissioning in Power Sector

An Overview

EPC project covers design, civil works, equipment purchase installation, and commissioning. The scope of an EPC work in most cases now also include O&M (Operation and Management) services. EPC projects consider as supply (material) contracts and services contracts. In a comprehensive package, most of the EPC providers offer 3-5 years of O&M services after commissioning of the project and after expiry of the services.

Market Size- India

Year	2022	2023	2024	2025	2026	2027	2028
	Actual	Forecasted	Forecasted	Forecasted	Forecasted	Forecasted	Forecasted
USD million	6317	7629	9377	11773	15165	20164	27905

Source: EMIS, Technavio Power EPC Market in India 2024-2028.

Key Services

Particulars	Description
Civil	It includes construction of chimney, buildings, cooling tanks, land development, roads & boundary walls, erection and fabrication and substations.
Erection works	Erection, testing and commissioning including turbine-generator and boilers, heaters, cooling system, condensing system, SCR and FGD, substations.
Instrumentation	Instrumentation and process control requirement is high in case of power sector and various equipment involve: Distributed digital control monitoring, PLC based control, Control system of boiler, turbine & balance of plant.
Electrical	Electrical systems such as auxiliary transformers, generators, panels, electrostatic precipitators, switchgears and cabling, transmission lines, transmission towers, substations, electrification and distribution.
O&M and AMCs	O&M of power plants, O&M of transmission and distribution network and O&M of substations.

Top Players – EPC

1. Larsen & Turbo Limited
2. Tata Projects Limited
3. Adani Infra Limited
4. Bajaj Electricals Limited
5. Bharat Heavy Electricals Limited
6. BTL EPC Limited
7. Doosan Power Systems India Private Limited
8. Hindustan Construction Company Limited
9. KEC International Limited
10. Sterlite Electric Limited

Source: EMIS, Technavio Power EPC Market in India 2024-2028

Demand and Supply

Value Chain Analysis – EPC (Construction Materials)

Inputs

The inputs in the construction materials market include raw materials, labour, and manufacturing equipment. The key raw materials used in the industry include limestone, clay, gypsum, cement, sand, water, and natural clay minerals.

Inbound Logistics

The inbound logistics processes in the construction materials market include the activities associated with handling, warehousing, and disseminating raw materials. Other activities included under inbound logistics are inventory control, vehicle scheduling, and returns to suppliers.

Operations

The production of construction materials entails processes such as grinding, sizing, raw material combining, extrusion, chamfering, coating, drying, firing, setting, and packaging. Apart from the manufacturing process, the value chain of the construction materials market includes research, product and process development, and product design.

Outbound Logistics

The outbound logistics activities in the market include warehousing, material handling, delivery vehicle operations, and transportation or distribution of finished goods to the points of sale. Efficient outbound logistics services in the industry ensure timely and accurate delivery of products to the customers. Processes such as the distribution and sales of products are accomplished by traders (international and domestic), distributors, dealers, wholesalers, and retailers.

Marketing and sales

The marketing and sales activities in the construction materials market include advertising, branding, promotions, and selling. Several construction material manufacturing companies focus on improving their marketing activities by training their sales force and offering services, such as aftersales support, which enhance the value of their products. Recyclers include third party recyclers and an in-house team of manufacturers that engage in the recycling of various types of construction materials.

Service

This is the final stage that adds value to the item down the value chain. It comprises customer support services after the sale of the product for the maintenance of products. Efficient service programs also ensure the retention of customers. The better an organization's customer support, the greater is its brand identity, and the higher is the number of retained customers.

Support Activities

The support activities in the construction materials market include the purchase of resources and inputs, technology development, firm infrastructure development, and human resource management. It also includes the implementation of the latest technology solutions to ensure speed and accuracy during different processes and enhance the quality of the final product. Another critical activity in the construction materials market is human resource development, as upskilling initiatives for employees can improve their overall performance and competence. Thus, a good supply network and the effective execution of all support activities will enable companies to position themselves strongly in the market and meet their strategic objectives.

Innovations

Factors such as the growing consumer demand for construction materials with unique properties and a crowded marketplace have made it imperative for manufacturers to invest in technology solutions and implement innovative strategies to optimise production for long term growth. Following is some of the innovative approaches adopted by manufacturers to ensure a sustainable market presence:

Introduction of smart construction materials equipped with sensor driven and mobile integration features, Launch of premium construction materials with advanced features.

Use of AI in construction, Launch of energy efficient construction materials, Development of innovative products such as self-healing concrete, modular bamboo, and 3D graphene for construction.

Demand Drivers

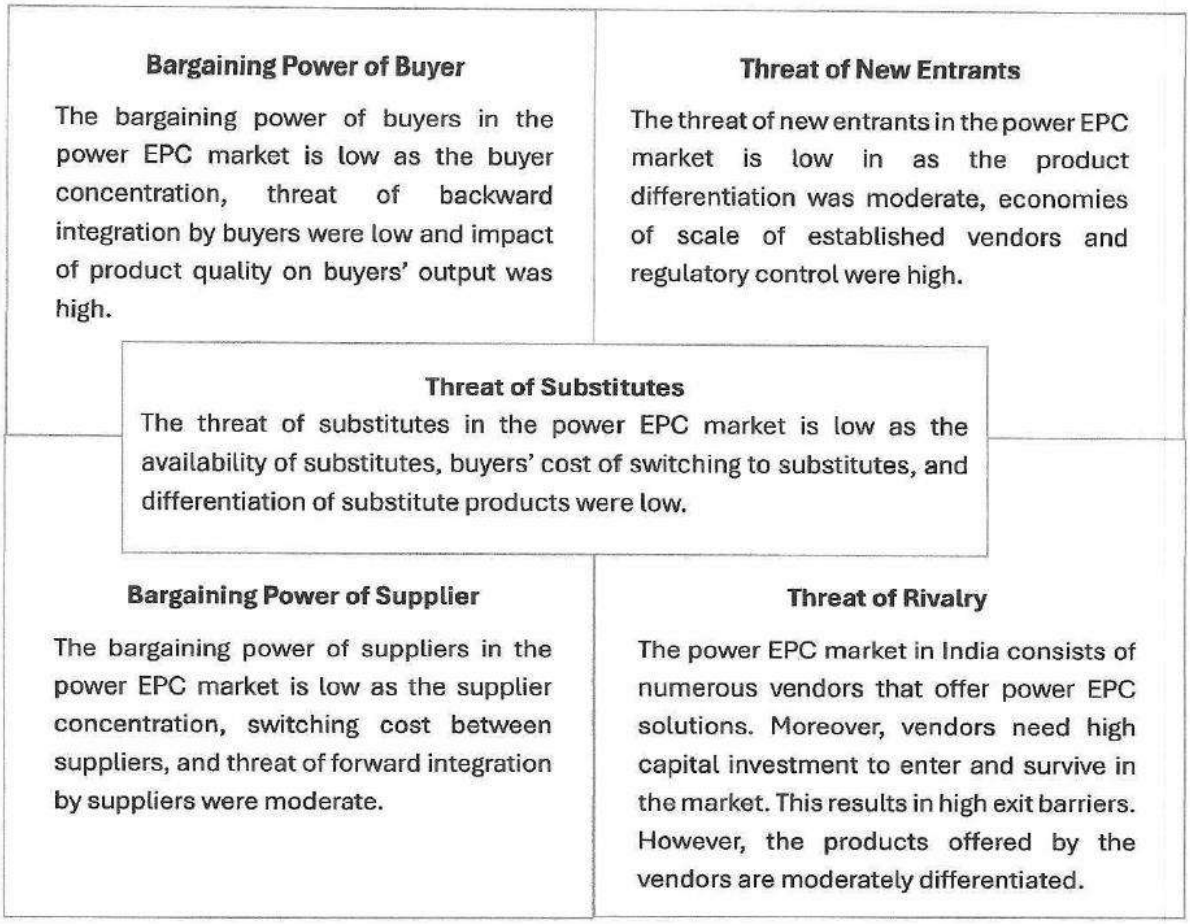
- ✓ Increase in installed capacity: India Power installed capacity is expected to grow from 475.21 GW in FY2025 to 817 GW in FY2030.
- ✓ Renovation and modernisation of aging power plant: - The coal-based power plant is approx. 15.41 years old and hydro based power plant are approx. 30 years requiring EPC.
- ✓ Fuel gas desulfurization: As per amended environment regulation power plants need to reduce and control carbon emissions for these power plant needs to install FGD creating a demand for EPC and O&M.

- ✓ Grid Modernization: - Indian grid modernization and calibration of grid for solar energy creates an opportunity for EPC and O&M companies.
- ✓ Transmission & Distribution (T&D) Expansion: - GOI plant for electrification of rural area and 24*7 electricity availability in country is resulting to expansion of T&D lines creating an opportunity for EPC and O&M companies.

Key Success Factors

- ✓ Compliance of project execution timeline: As power EPC are high value projects the successful completion of project within given timeline gives a brand name to EPC companies.
- ✓ Performance of equipment: A power generation companies require very less /no downtime of its plant.
- ✓ Cost of generation: To remain competitive and earn market share power generation companies want cost of generation to be less than its competitors which can happen if power plant is developed efficiently and can run optimally.

Porter Five Forces



PESTLE – EPC

Political Factors

EPC demand in the power sector is largely driven by government led initiatives in electrification, renewable energy expansion, and infrastructure development. Majority of the contracts are awarded by public sector entities such as National Thermal Power Corporation Limited and Power Grid Corporation of India Limited making project flow and payment timelines sensitive to political influence. However, execution is often delayed due to regulatory bottlenecks, including environmental and forest clearances, land acquisition issues, and shifting import policies.

Economic Factors

EPC demand in the power sector closely follows capital expenditure and infrastructure investment cycles, with economic slowdowns often leading to project deferrals or cancellations. Since EPC contracts are typically milestone based, firms face long receivable cycles and significant working capital stress, making effective liquidity management essential. Additionally, project costs are highly sensitive to fluctuations in commodity prices such as steel, copper, and cement and exposure to foreign exchange risks, especially when importing key components like solar modules and turbines.

Social Factors

Social factors significantly impact power sector EPC projects, with land acquisition challenges, community protests, and local employment demands often causing delays particularly in large thermal and transmission projects. Securing a social license to operate increasingly depends on strict adherence to workforce safety standards and fair labour practices. At the same time, rising urbanization, especially in Tier 2 and Tier 3 cities, is driving steady demand for substation and grid infrastructure, creating new opportunities for EPC contractors.

Technological Factors

Technological advancements are reshaping the power sector EPC landscape, requiring firms to shift from traditional thermal and hydro projects to newer formats such as solar, wind, hybrid, and grid scale battery storage. To remain competitive, EPC players are increasingly adopting digital tools like drones, Building Information Modeling (BIM), project tracking software, and prefabrication techniques, which enhance execution quality and cost efficiency. Additionally, the growing focus on smart grid development including digital substations, advanced energy management systems, and electric vehicle (EV) infrastructure is significantly expanding the scope and complexity of EPC work.

Environmental Factors

Environmental considerations are becoming increasingly critical in power sector EPC projects, with stricter regulations requiring compliance with air, water, noise, and waste standards particularly for thermal and hydro plants. This has led to the mandatory inclusion of systems such as flue gas desulphurization (FGD), ash handling units, and zero liquid discharge setups in project designs. Moreover, climate impact assessments factoring in risks from flooding, heatwaves, and extreme weather are now often required at the planning stage. In parallel, access to green financing and project awards is increasingly linked to environmental, social, and governance (ESG) performance, clean energy integration, and sustainable procurement practices.

Legal Factors

Legal challenges in power sector EPC projects are significant, with frequent issues related to delay penalties, change orders, and disputes over payments often requiring arbitration. Strong legal frameworks and effective dispute resolution mechanisms are essential to manage these risks. Compliance with increasingly stringent labour laws, safety regulations, and environmental approvals is critical, as violations can lead to project shutdowns or blacklisting. Additionally, sudden policy changes such as adjustments in import duties on solar equipment, updates to grid codes, or renegotiations of power purchase agreements (PPAs) add layers of legal uncertainty that EPC firms must carefully navigate.

Peer Comparison

Financial Details of EPC Peer Players (FY2020 to FY2026)											
Particulars	Sales in Rs.crores	Total income in Rs.crores	Net profit in Rs.crores	Net profit %	Sales growth %	ROA %	Employee cost to sales %	EBITDA margin %	Debt equity ratio	Current ratio	Working capital turnover
2026											
Larsen & Toubro Limited	2,85,874	2,91,635	18,547	6.49%	11.79%	4.23%	18.26%	14.66%	1.05x	1.25x	4.82x
Bharat heavy electricals limited	33,782	34,590	1,600	4.74%	19.21%	2.10%	19.15%	9.32%	0.38x	1.59x	1.76x
KEC International Limited	23,506	23,556	1,095	4.66%	7.59%	2.41%	7.07%	7.27%	1.24x	1.23x	5.59x
Reliance Infrastructure Limited	20,441	20,862	2,895	14.16%	-13.36%	6.92%	6.09%	6.97%	0.53x	0.17x	-0.81x
Bajaj electricals limited	4,462	4,524	-107	-2.41%	-7.59%	-2.13%	8.76%	4.78%	1.14x	1.11x	17.06x
Hindustan Construction Company Limited.	3,970	4,081	246	6.19%	-29.16%	1.95%	8.57%	17.04%	1.51x	1.14x	6.12x
2025											
Larsen & Toubro Limited	2,55,734	2,59,859	17,685	6.92%	15.66%	4.66%	18.29%	11.95%	1.18x	1.21x	5.92x
Bharat heavy electricals limited	28,339	28,805	371	1.31%	18.61%	0.78%	20.90%	6.02%	0.42x	1.51x	1.95x
Reliance Infrastructure Limited	23,592	23,999	9,178	38.90%	6.91%	12.89%	4.92%	17.65%	0.67x	0.21x	-0.99x
KEC International Limited	21,847	21,918	616	2.82%	9.70%	2.57%	7.05%	7.21%	1.04x	1.19x	6.91x
Tata projects limited	17,471	17,565	-711	-4.07%	-1.63%	-2.80%	8.36%	1.26%	1.83x	1.26x	3.76x
Adani Infra limited	6,764	7,302	3,657	54.07%	679.13%	36.84%	10.45%	79.40%	0.96x	1.50x	5.87x
Hindustan Construction Company Limited.	5,603	5,727	164	2.92%	-20.03%	1.39%	8.80%	16.36%	4.39x	1.21x	5.62x
Sterlite Electric Limited	4,956	5,068	-254	-5.13%	0.77%	-2.42%	3.43%	10.96%	0.23x	1.50x	4.63x
Bajaj electricals limited	4,828	4,883	135	2.80%	4.03%	3.16%	7.87%	7.50%	0.04x	1.29x	7.52x
BTL EPC limited	783	786	52	6.67%	22.03%	6.45%	5.44%	13.43%	0.37x	1.16x	10.26x
Doosan Power Systems India Private Limited	587	620	-802	-136.79%	-41.47%	-34.96%	39.79%	-79.06%	-0.34x	0.56x	-0.44x
2024											
Larsen & Toubro Limited	2,21,113	2,25,271	15,955	7.22%	20.60%	4.58%	18.62%	12.51%	1.19x	1.23x	5.46x
Bharat heavy electricals limited	23,893	24,439	200	0.84%	2.26%	0.48%	23.56%	4.85%	0.43x	1.36x	2.59x
Reliance Infrastructure Limited	22,067	22,519	-1,145	-5.19%	6.88%	-1.09%	5.05%	11.34%	1.38x	0.36x	-1x
KEC International Limited	19,914	19,967	401	2.01%	15.23%	1.82%	7.23%	6.36%	0.94x	1.11x	12.08x
Tata projects limited	17,761	18,046	88	0.50%	4.80%	0.38%	6.73%	5.20%	1.82x	1.19x	5.82x
Hindustan Construction Company Limited.	7,007	7,139	546	7.79%	-28.91%	5.28%	9.14%	11.47%	-27.28x	1.16x	7.57x
Sterlite Electric Limited	4,918	4,999	-136	-2.77%	50.00%	-0.57%	2.56%	11.21%	0.58x	1.08x	22.11x
Bajaj electricals limited	4,641	4,728	131	2.83%	-14.51%	3.42%	7.86%	7.46%	0.05x	1.21x	10.32x
Doosan Power Systems India Private Limited	1,002	1,040	-752	-75.00%	-42.80%	-24.02%	25.36%	-42.35%	-0.39x	0.61x	-0.86x
Adani Infra limited	868	1,184	87	10.08%	15.96%	1.53%	14.52%	63.80%	23.04x	1.76x	2.07x
BTL EPC limited	641	645	38	5.86%	23.11%	4.92%	5.42%	13.67%	0.51x	1.24x	6.01x
2023											
Larsen & Toubro Limited	1,83,341	1,86,270	11,572	6.31%	17.13%	3.82%	20.30%	12.92%	1.22x	1.37x	3.1x
Bharat heavy electricals limited	23,365	23,854	461	1.97%	10.15%	0.80%	24.40%	5.16%	0.26x	1.29x	3.47x
Reliance Infrastructure Limited	20,646	21,161	-2,576	-12.48%	12.14%	-4.05%	5.24%	8.40%	1.44x	0.35x	-0.93x
KEC International Limited	17,282	17,313	254	1.47%	25.76%	0.94%	7.85%	4.98%	0.86x	1.11x	10.69x
Tata projects limited	16,948	17,042	-862	-5.08%	23.89%	-4.17%	6.08%	-1.64%	1.27x	1.13x	7.75x
Hindustan Construction Company Limited.	9,857	9,912	-54	-0.54%	-7.62%	-0.21%	8.49%	6.42%	-11x	1.09x	16.27x
Bajaj electricals limited	5,429	5,505	218	4.01%	12.80%	4.62%	7.85%	7.99%	0.37x	1.3x	6.84x
Sterlite Electric Limited	3,279	3,315	-207	-6.31%	-36.92%	-1.78%	2.88%	13.25%	3.06x	0.95x	-13.92x
Doosan Power Systems India Private Limited	1,752	1,757	-742	-42.37%	-31.59%	-17.12%	15.01%	-21.51%	-0.55x	0.6x	-1.33x
Adani Infra limited	749	1,378	9	1.21%	1.82%	0.11%	12.22%	94.65%	1.06x	0.48x	-0.71x
BTL EPC limited	521	525	17	3.27%	59.60%	2.72%	6.06%	9.71%	0.5x	1.22x	6.71x
2022											
Larsen & Toubro Limited	1,56,521	1,58,788	10,858	6.94%	15.11%	3.22%	19.00%	13.09%	1.39x	1.3x	3.26x
Bharat heavy electricals limited	21,211	21,566	522	2.46%	22.55%	0.79%	26.02%	5.14%	0.23x	1.3x	3.27x
Reliance Infrastructure Limited	18,411	19,133	-810	-4.40%	10.22%	-1.08%	5.90%	13.85%	1.23x	0.42x	-0.98x
KEC International Limited	13,742	13,756	363	2.64%	4.79%	2.03%	9.16%	6.67%	0.86x	1.13x	8.66x
Tata projects limited	13,679	13,759	-606	-4.43%	12.24%	-3.41%	6.54%	-0.20%	1.76x	1.12x	7.95x
Hindustan Construction Company Limited.	10,670	10,822	485	4.54%	29.35%	2.81%	8.73%	12.60%	-6.06x	1.04x	30.01x
Sterlite Electric Limited	5,197	6,083	962	18.51%	148.40%	4.81%	4.75%	27.75%	1.25x	1.16x	10.03x
Bajaj electricals limited	4,813	4,881	130	2.70%	4.98%	3.12%	8.34%	6.62%	0.3x	1.2x	11.03x
Doosan Power Systems India Private Limited	2,561	2,568	-599	-23.38%	-12.90%	-13.93%	10.90%	-13.13%	-0.7x	0.64x	-2.21x
Adani Infra limited	735	1,236	9	1.22%	-67.23%	0.08%	8.82%	65.65%	2.05x	0.78x	-1.56x
BTL EPC limited	326	331	7	2.03%	4.68%	1.34%	8.14%	9.53%	0.51x	1.34x	3.61x
2021											
Larsen & Toubro Limited	1,35,979	1,39,408	14,376	10.57%	-6.51%	4.15%	18.21%	14.01%	1.6x	1.42x	2.36x
Bharat heavy electricals limited	17,309	17,657	-2,680	-15.48%	-19.36%	-4.89%	31.07%	-16.14%	0.23x	1.39x	2.17x
Reliance Infrastructure Limited	16,705	17,665	-132	-0.79%	-10.81%	-0.23%	6.53%	20.01%	1.84x	0.44x	-0.82x
KEC International Limited	13,114	13,144	562	4.29%	9.60%	3.93%	8.50%	8.93%	0.62x	1.16x	8.22x
Tata projects limited	12,187	12,289	103	0.85%	14.04%	0.80%	6.22%	7.36%	1.92x	1.15x	6.3x
Hindustan Construction Company Limited.	8,248	8,335	-551	-6.68%	-12.66%	-4.77%	11.58%	5.79%	-5.76x	0.97x	-21.88x
Bajaj electricals limited	4,585	4,654	198	4.31%	-8.07%	4.45%	8.61%	8.12%	0.65x	1.17x	10.47x
Doosan Power Systems India Private Limited	2,941	2,997	-234	-7.97%	-13.82%	-4.77%	10.09%	-0.98%	-1.62x	1.05x	23.64x
Adani Infra limited	2,244	2,638	12	0.53%	111.28%	0.11%	4.97%	17.93%	2.7x	2.17x	1.77x
Sterlite Electric Limited	2,092	3,950	1,022	48.84%	-30.35%	12.88%	11.00%	87.52%	2.53x	0.92x	-9.11x
BTL EPC limited	312	319	4	1.20%	25.20%	0.83%	6.89%	10.01%	0.52x	1.33x	3.7x
2020											
Larsen & Toubro Limited	1,45,452	1,47,813	9,580	6.59%	7.57%	3.51%	15.89%	12.85%	1.95x	1.25x	4.09x
Bharat heavy electricals limited	22,027	21,463	-1,742	-7.91%	-29.49%	-2.46%	25.31%	1.52%	0.23x	1.45x	2.12x
Reliance Infrastructure Limited	18,729	20,972	924	4.94%	-1.34%	1.33%	5.59%	17.74%	2.03x	0.52x	-1.16x
KEC International Limited	11,965	11,976	551	4.61%	8.77%	4.39%	9.23%	10.41%	0.92x	1.13x	9.22x
Tata projects limited	10,687	10,765	73	0.68%	-20.35%	0.74%	7.98%	8.00%	2.35x	1.1x	9.29x
Hindustan Construction Company Limited.	9,444	9,522	151	1.60%	-10.43%	1.62%	10.41%	9.76%	-8.49x	0.75x	-3.94x
Bajaj electricals limited	4,987	5,033	-19	-0.38%	-25.33%	-0.23%	7.80%	5.10%	1.1x	1.11x	14.87x
Doosan Power Systems India Private Limited	3,412	3,426	-2,178	-63.83%	11.84%	-43.12%	9.11%	-56.29%	-0.79x	0.65x	-2.44x
Sterlite Electric Limited	3,004	5,188	450	14.99%	-15.49%	10.30%	8.14%	81.07%	87.77x	0.57x	-1.42x
Adani Infra limited	1,062	1,790	5	0.48%	0.32%	0.07%	6.02%	67.93%	0.76x	0.53x	-1.3x
BTL EPC limited	249	253	2	0.96%	-23.44%	0.56%	10.76%	9.54%	0.51x	1.25x	3.93x

Notes:

1. All financial data presented relates to financial years ending March 31.
2. Consolidated financial statements have been used for peer comparison across all companies, except BTL EPC Limited, Adani Infra Limited and Doosan Power Systems India Private Limited, where standalone financial statements were considered.
-: Financial data for FY2026 (ended March 31, 2026) is not publicly available for five companies among the eleven peer companies considered for the analysis as of June 2026.
Source: EMIS, CMIE-Prowess, B2K Analytics

Peer Analysis

The EPC industry in India is highly fragmented with sales growing at a CAGR of ~ 5% for FY2020 and FY2025. This is in line with the increase in installed capacity of the power sector in the country. Despite this growth, the EPC industry operates on very thin profit margins, typically ranging from 2% to 5%, especially for companies that manage operations across the entire value chain, from power generation to distribution. For example, the Adani Group benefits from a competitive edge in the EPC market due to its vertical integration, which helps enhance its profit margins. Adani Infra Limited, a key subsidiary within the group and one of India's largest solar energy producers, is over leveraged as compared to other industry peers. However, as the group has stable cash flow and ability to pay debt, they manage the debt effectively. In contrast, Doosan Power Systems India Private Limited is facing significant financial challenges, suffering substantial losses primarily due to a steady decline in sales, yet able to achieve sales growth exceeding the industry average. Meanwhile, Reliance Infrastructure Limited, although posting small losses, but sales growth rate remained above the industry average.

EPC industry is closely linked to country's installed capacity of power sector, which is shifting towards renewable energy, primarily solar. Companies such as Adani Infra Limited, part of the Adani Group which is one of the biggest solar energy generation companies have a strong advantage due to their high level of vertical integration across the value chain. This integration positions them to generate steady cash flows and achieve better profit margins in the future.

Outlook

EPC sector is closely linked to India's power sector. India's power requirement is expected to grow and reach 817 GW by 2030. The proportion of renewable energy generation is projected to rise from 22.13% to 44% by FY2029-30, whereas the share of thermal is anticipated to decrease from 74.76% to 52%. The country has elevated its goal at COP26 to secure 500 gigawatts of energy from non-fossil fuel sources by 2030. As of March 2025, India's total installed capacity for renewable energy sources, including large hydropower, stands at 220.10 GW. While India's total installed power capacity stands at 475.21 GW, of which renewable energy accounts for 46%. To meet the country's power demand and achieve its COP26 commitments, India needs to add an additional 341.79 GW of installed capacity. Out of this new capacity, at least 279.90 GW, or 81.89%, is expected to come from renewable energy sources. This represents a 72.00% increase over the current installed capacity. Such a significant expansion presents enormous growth opportunities for EPC players with expertise in solar power plant development, enabling them to scale rapidly.

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BUSINESS OVERVIEW

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" beginning on page 28 for a discussion of the risks and uncertainties related to those statements and also the sections "Risk Factors", "Industry Overview", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 30, 147, 301 and 307, respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Statements included in this Red Herring Prospectus. For further information, see "Restated Consolidated Financial Statements" beginning on page 252. Unless the context otherwise requires, in this section, references to "the Company", "our Company", "we", "us" or "our" are to ***Sai Urja Indo Ventures Limited*** *on a Consolidated basis.*

We have included various operational and financial performance indicators in this Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Statements or otherwise be subject to an examination, audit or review by our Statutory Auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Statements and other information relating to our business and operations included in this Red Herring Prospectus.

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled ***"****Power Operation and Maintenance Industry****"*** *dated July 03, 2026 (the* ***"****Industry Report****")*** *prepared and issued by B2K Analytics, pursuant to an engagement letter dated June 05, 2025, for details please refer to the chapter "Industry Overview" beginning on page 147 of this Red Herring Prospectus. The Power Operation and Maintenance Industry Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the Power Operation and Maintenance Industry Report and may have been re-ordered by us for the purposes of presentation. A copy of the Power Operation and Maintenance Industry Report is available on the website of our Company at https://suiv.co.in/.*

Unless otherwise indicated, financial, operational, industry and other related information derived from the Power Operation and Maintenance Industry Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "Risk Factors – Industry Overview included in this Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us for such purpose" on page 30. Also see, "Certain Conventions, Use of financial information and Market Data and Currency of Presentation – Industry and Market Data" on page 26 of this Red Herring Prospectus.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

OVERVIEW

We are an ISO 9001:2015 and ISO 45001:2018 certified company offering Operation and Maintenance (O&M) and other support services in industrial plants, primarily in power generation industry and other industries like iron & steel and agrochemicals. Our work includes managing electrical, mechanical, and instrumentation systems, operating coal handling and merry-go-round systems in power plants, as well as ensuring plant cleanliness and safety through industrial housekeeping, equipment overhauls, and manpower supply.

Our journey began in 2012 when we received our first electrical license in Maharashtra from the Licensing Board of the Industries, Energy and Labour Department. This marked the beginning of our efforts to meet regulatory standards for electrical work. In 2013, we expanded to Rajasthan and gradually obtained licenses in Uttar Pradesh, Bihar, Jharkhand and Madhya Pradesh. As on the date of this Red Herring Prospectus, we hold valid electrical licenses in 5

States (Maharashtra, Uttar Pradesh, Bihar, Jharkhand and Madhya Pradesh) for electrical related works. This allowed us to widen our services and establish ourselves as an O&M provider in the power sector. Over the time, we diversified across clients in industries like agrochemicals and iron & steel.

As on date of Red Herring Prospectus, we offer services that cover three areas:

1. **Maintenance** – We take care of electrical systems (managing power distribution), control and instrumentation (monitoring and automation), and mechanical jobs (machinery upkeep and repairs).
2. **Operations**– We manage operations in power plants, especially Boiler-Turbine-Generator (BTG), the core electricity producing unit, coal handling plants (CHP) and merry-go-round (MGR) systems that are essential for coal transport.
3. **Others**– We support plant operations by providing industrial housekeeping to maintain cleanliness and safety, carrying out major equipment overhauls to restore functionality, and supplying skilled and unskilled manpower based on project needs.

In the last 3 years, we have served 21 locations in 9 states, in coal-based power plants, steel plants, and fertilizer plants. Among the top 10 states in India based on installed capacity of coal power plants, refer to chapter "*Industry Overview"* beginning on page 147 of this Red Herring Prospectus, we have already worked in 6 states for electrical (Maharashtra, Uttar Pradesh, & Madhya Pradesh) and other works (Chhattisgarh, Tamil Nadu & Karnataka). Further we have also worked in Jharkhand, Odisha and Bihar apart from the above mentioned 6 states.

Our services are delivered through four types of contracts based on the tenders which include: **Annual Maintenance Contracts** (for one to three years), **Performance-Based Contracts** (linked to plant output or reliability), **Manpower Supply Contracts** and **Short-Term Bill of Quantity Contracts** (for temporary needs).

With a team of over 1,969 employees, we customize our services to meet each client's specific needs. For instance, we have been handling control and instrumentation services for the biggest power plant in India, a 4,760 MW thermal power plant in Central India and another 3,000 MW plant in Northern India. Our clients include major public and private sector companies in power, iron & steel, and agrochemical industries, such as Adani Infrastructure Management Services Limited, GMR Warora Energy Limited and Maharashtra State Power Generation Company Limited MAHAGENCO.

We operate from our registered office in Chandrapur and our corporate office in Nagpur, which help us manage projects and client relationships efficiently. In the past 3 years, we have executed more than 45 projects, as of June 15, 2026. We have built long-term relationships with key clients and continue to receive repeat business across multiple locations.

Our company was featured in the January 2024 issue of *Industry Outlook Magazine* as "one of the top 10 Power Plant O&M Services 2024", in recognition of its contributions to the industry. For further information, see Chapter *"History and Corporate Structure"* beginning on page 221 of this Red Herring Prospectus.

Our execution capabilities have grown with time in terms of the size of projects that we bid for and execute. As on June 15, 2026 we have 17 on-going projects for which Rs. 7,165.10 Lakhs worth project execution is pending and 4 projects worth Rs. 2,536.74 Lakhs whose execution is yet to commence.

We have been consistently recording growth in our financial performance, with our revenue from operations growing at 36.59% CAGR over the last 3 years. Our revenues from operations for the financial year 2026, 2025 and 2024 were Rs. 8,510.97 Lakhs, Rs. 6,552.42 Lakhs and Rs. 4,561.64 Lakhs respectively. Our EBITDA for the financial year 2026, 2025 and 2024 were Rs. 651.38, Rs. 513.93 Lakhs and Rs. 292.62 Lakhs respectively. Our Profit After Tax for the financial year 2026, 2025 and 2024 were Rs. 423.57 Lakhs, Rs. 313.74 Lakhs and Rs. 137.19 Lakhs respectively.

Services Offered

Maintenance Services

We offer a wide range of operation & maintenance services, including breakdown, predictive and preventive maintenance, condition monitoring, all field instruments calibration and testing, and other related activities for power plants and other industries. We take Annual Maintenance Contracts (AMCs), which can span one to three years, and we also provide high skilled, skilled, semi-skilled and unskilled manpower for these services.

For power plants, our maintenance work covers Electrical, Instrumentation Maintenance works in Boiler-Turbine-Generator (BTG), Balance of Plant (BOP) and related maintenance work which includes all supporting systems such as coal handling plant, ash handling plants, water treatment, oil, air and gas systems, and more. In other industries, we maintain machinery and Infrastructure specific to their products. We also service common systems like electrical systems (transformers, switchyards, substations, cabling, and earthing), field instrumentation & control systems (Distributed Control Systems, PLCs), Heating & Ventilation, Air Conditioning (HVAC) systems, fire detection systems, auxiliary systems (lighting, lifts, cranes).

Outsourcing these essential maintenance tasks to us helps asset owners to maintain high standards while utilizing resources, leading to mutual benefits for all parties. Our services are offered under the following categories:

1. *Electrical systems:* Electrical systems in plants play an important role in generating, transmitting, distributing, and controlling electric power, ensuring consistent operations across all equipment and processes. To maintain the reliability and safety of these systems, we offer maintenance services that include:

- Testing and Inspection: We perform detailed testing and inspections of critical electrical equipment such as power stations, generators, transformers, motors, air cleaning units, switches, safety devices, power cables, earthing systems, control boxes, and wiring panels. This helps to ensure that all components are functioning properly and safely, preventing any potential issues before they arise.
- Regular Maintenance: Our team handles the ongoing preventive and breakdown maintenance of essential equipment like backup power generators, elevators, air conditioners, and cooling systems. Regular maintenance of these systems is key to ensuring they are ready to perform in case of power failure or operational needs, minimizing downtime and improve efficiency.
- Township Electrical Maintenance: We also manage the electrical maintenance of township areas, ensuring that all residential, commercial, and utility systems such as lighting, safety alarms, and electrical infrastructure are maintained for continuous, safe operation.

By providing these services, we facilitate stable functioning of electrical systems, reduce the risk of system failures, and improve the overall safety in both plant and township areas.

2. *Control & Instrumentation (C&I):* These systems are important for the safe operation of a plant. These systems include equipment such as sensors, control panels, and communication networks that help monitor and manage plant processes. Our services include regular checks and maintenance of key instruments like temperature and pressure sensors, gauges, transmitters, and control valves to ensure they work properly. We also maintain components like actuators (which control movements), dampers (which regulate airflow and pressure), and control cables that help control plant operations.

In addition, we take care of communication networks and IT equipment, including computers and servers, to keep everything running without interruption. By maintaining these systems, we ensure the plant operates safely and reduce the risk of any issues.

3. *Mechanical Jobs:* Mechanical jobs involve maintaining and servicing of machines and equipment. This includes regular checks to prevent problems, as well as fixing them when they break down. Some of the main equipment we work on includes wagon tippler, conveyor belt, pumps, compressors, heat exchangers, pipes, valves, fuel systems and many more. The mechanical team is also responsible for repairs of moving machines, making sure everything is lined up properly, checking for damage, and keeping machines well-oiled.

Operation Services

1. *Coal Handling Plants (CHP):* We provide complete services for CHPs, covering all steps from unloading coal to its final use in boilers, furnaces, or storage areas. The work includes operating and maintaining equipment such as wagon tipplers, stacker-reclaimers, crushers, feeders, screens, and conveyor systems for smooth coal movement. Locomotive maintenance is also part of the service, which involves regular inspections, lubrication, alignment, belt splicing, and repairs of parts like gearboxes, motors, and pulleys.

2. *Merry-Go-Round (MGR):* The MGR system is a special railway network used to move bulk materials like coal in a continuous loop, usually from mines to power plants or processing plants. We provide several services to support the MGR system, including provision of trained staff like Station Masters, Inspectors, Points Men, and Loco Pilots to maintain uninterrupted movement of materials. We also take care of the tracks by regularly checking and adjusting them to make sure they stay stable and aligned. Additionally, we maintain the locomotives and wagons conducting regular safety checks.

3. *Boiler-Turbine-Generator (BTG):* We provide operational services for BTG units, covering the complete cycle of power generation. Our scope includes operating boilers for efficient steam generation, turbines for conversion of steam into mechanical energy, and generators for electricity production. We deploy trained staff for smooth operations and continuous monitoring. Our role ensures reliable functioning of BTG systems, uninterrupted power supply, and adherence to safety and performance standards.

Other Services

1. *Industrial Housekeeping:* Power generation industry and other industries are prone to emissions and leakages caused by coal dust, ash, water, steam, oil, and chemicals, which often accumulate on floors and other work areas. We undertake industrial housekeeping contracts for main plants, coal handling plants and other individual units, and office buildings. These services involve the deployment of trained manpower and necessary equipment to clean inaccessible areas and maintain a safe and hygienic work environment.

2. *Overhaul Works:* Overhauling is the process of inspecting, repairing, and restoring equipment and systems to ensure proper functioning and to extend their operational life. It typically involves replacing worn out parts, repairing damaged components, and inspecting for wear and tear of machinery with additional hours as per exigencies. Our overhaul works includes:

- Annual Overhaul (AOH) and Capital Overhaul (COH): AOH and COH are short-term, predefined or scheduled jobs in 'plant in shutdown' for the period of approximately 30-45 days based on declared shutdown period defined by the client. We provide the required manpower to support overhauling tasks across all departments, including Electrical, Control and Instrumentation (C&I), and Mechanical.
- Short Shutdowns / Breakdowns: Short shutdowns or breakdowns are normally of 5-10 days and occur suddenly without any planned strategy. The required manpower is arranged and work is executed for long hours to restore the equipment and accordingly plant startups.

3. *Manpower Supply:* We provide workforce solutions across the industries we serve, supplying personnel at all skill levels i.e. highly-skilled, skilled, semi-skilled, and unskilled based on our clients' specific requirements. Our services cover both short-term and long-term needs. We deploy workers to support various industrial maintenance and operational activities, including those mentioned above as well as for other areas like laboratory field support, steel plants and a wide range of other miscellaneous tasks.

FINANCIAL METRICS

Key Performance Indicators (KPIs)

(Amount in Rs. Lakhs, except EPS, % and ratios)

Particulars	FY 2025 – 26	FY 2024 – 25	FY 2023 – 24
Revenue From Operations [1]	8,510.97	6,552.42	4,561.64
Revenue CAGR (%) from F.Y. 2024 – 2026[2]	*36.59%*		
EBITDA [3]	651.38	513.93	292.62
EBITDA (%) Margin [4]	7.65%	7.84%	6.41%
EBITDA CAGR (%) from F.Y. 2024 – 2026 [5]	*49.20%*		
EBIT [6]	574.74	452.66	241.81
ROCE (%) [7]	*50.66%*	*65.43%*	*52.51%*
Current Ratio [8]	1.54	1.13	0.96
Operating Cash Flow [9]	(94.86)	(210.03)	335.09
PAT [10]	423.57	313.74	137.19
PAT Margin [11]	4.98%	4.79%	3.01%
Net Worth [12]	1,219.74	776.44	471.75
ROE/ RONW [13]	42.44%	50.27%	34.37%
EPS [14]	7.29	5.40	2.36
Debt/Equity Ratio [15]	0.59	0.69	0.45

*Note: Pursuant to the certificate dated July 06,2026, issued by Statutory Auditor of our Company, M/s Pavan Khabiya & Co. Chartered Accountants vide UDIN 26116847IWVTSG8207**Notes:***

(1) Revenue from operations is the revenue generated from operations by our Company.
(2) Revenue CAGR: The three-year compound annual growth rate in Revenue.
[(Ending Value/Beginning Value) ^ (1/N)]-1
(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
(4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
(5) EBITDA CAGR: The three-year compound annual growth rate in EBITDA.
[(Ending Value/Beginning Value) ^ (1/N)]-1
(6) EBIT is Earnings before Finance Cost and taxes.
(7) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt.
(8) Current Ratio: Current Asset over Current Liabilities
(9) Operating Cash Flow: Net cash inflow from operating activities
(10) PAT is mentioned as profit after tax for the period.
(11) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
(12) Cash Profit after Tax is calculated as Profit after Tax +Depreciation
(13) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
(14) ROE: Return on Equity is calculated as PAT divided by average shareholders' equity
(15) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares.
(16) Debt is Long term Borrowings + Short term Borrowings
(17) Debt/Equity Ratio is calculated as Total Borrowings divide by Total Shareholder's Fund.

Operational KPIs

(Amount in Rs. Lakhs unless stated otherwise)

Particulars	UOM	FY 2026	FY 2025	FY 2024
Manpower Deployed [1]	No.s	2058	2469	1611
Total Plant locations in service [2]	No.s	15	15	17
Unit Capacity of Power Plants Serviced [3]	MW	28,220	27,290	31,040
Total Projects Executed [4]	No.s	36	36	38
Total Clients[5]	No.s	7	6	9
Average Project Value[6]		236.25	181.92	119.99
Average Realization per Plant[7]		566.99	436.60	268.21
REVENUE BY SEGMENT[8](A)				
Maintenance		5,989.78	5,353.90	4,155.22
Operations		1,337.91	868.04	158.02
Other		1,183.28	330.48	248.39
CLIENTS BY SEGMENT[9] (B)				
Maintenance Clients	No.s	8	6	9
Operations Clients	No.s	3	4	5
Other Clients	No.s	2	2	1
AVERAGE REVENUE [10] (A/B)				
Maintenance		748.72	892.32	461.69
Operations		445.97	217.01	31.60
Other		591.64	165.24	248.39
PROJECTS EXECUTED BY SEGMENT [11]				
Maintenance Clients	No.s	23	18	25
Operations Clients	No.s	6	8	8
Other Clients	No.s	7	10	5
CONTRACTS BY DURATION[12]				
Annual Contracts & Less than 1 year	No.s	11	14	23
Biennial Maintenance Contracts	No.s	18	16	9
Triennial Maintenance Contracts	No.s	7	6	6
CUSTOMER CONCENTRATION				
Top 1 Customer (%)	%	74.77	70.49	49.99
Top 3 Customer (%)	%	88.68	90.64	80.55
Top 5 Customer (%)	%	95.46	97.18	91.63
Top 10 Customer (%)	%	99.97	100.00	99.98
SUPPLIER CONCENTRATION				
Top 1 Supplier (%)	%	7.78	11.07	12.79
Top 3 Supplier (%)	%	18.23	25.68	26.01
Top 5 Supplier (%)	%	24.26	35.51	34.12
Top 10 Supplier (%)	%	37.39	48.12	43.32

Note: Pursuant to the certificate dated July 06,2026, issued by Statutory Auditor of our Company, M/s Pavan Khabiya & Co. Chartered Accountants vide UDIN 26116847WENWXV2400.

Notes:

(1) Total number of personnel (employees & workers) deployed across all operational sites during the financial year.

(2) Total number of distinct plant locations where the company provided O&M services during the financial year.
(3) This metric measures the cumulative installed power generation capacity (in megawatts) of all power plants serviced by the company during the financial year. This does not include Agrochemical and Iron & Steel power plants serviced by the company.
(4) Total number of service projects executed by the company in a given financial year. Each project may vary in duration, scope, and client.
(5) Total number of distinct clients (plant owners) for whom projects were executed during the financial year.
(6) This metric measures the average revenue earned per project during the financial year. Formula: Average Project Value = Revenue from Operations / Total Projects Executed
(7) This metric measures the average revenue earned per plant location serviced during the financial year: Formula: Average Realisation per Plant = Revenue from Operations / Total Plant Locations in Service.
(8) Revenue classified into the three business segments: 1. Maintenance: Electrical, C&I and Mechanical Maintenance services, 2. Operations: MGR, CHP and BTG operations and 3. Other: Manpower Supply, Housekeeping & Overhaul.
(9) Number of clients served in each of the above three business segments.
(10) This metric measures the average revenue earned from each client within a given segment. Formula (per segment): Average Revenue per Client = Revenue from Operations in Segment / Number of Clients in Segment.
(11) Number of O&M projects executed within each business segment (Maintenance, Operations, Other) in the financial year.
(12) Contracts classified by duration into: Annual & Less Than 1 Year Contracts: Short-term agreements with a tenure of 12 months or less. Biennial Maintenance Contracts: Contracts with a 2-year term. Triennial Maintenance Contracts: Contracts with a 3-year term. These indicate the nature of recurring revenue and long-term client engagement.

OUR STRENGTHS

Diversified O&M service solutions for power and other industries

We offer wide range of Operations and Maintenance (O&M) services for power generation industry and other industries. Our services include maintenance contracts, operations, repairs, overhauls, and upkeep. By understanding a majority part of the process, we provide customised services according to different plant technologies and infrastructure. We have experience in running core elements of power plants, such as the Boiler-Turbine-Generator (which produces electricity), and support systems like Coal Handling Plants, Ash Handling Plants, and the rail networks connected to them. We also provide maintenance for other units like rail mills, rotary machines, laboratories, and townships in various parts of India. With this wide range of services, plant owners can easily outsource important O&M work to us.

ELECTRICAL MAINTENANCE AT ADANI TIRODA

AOH AT ADANI TIRODA

BTG OPERATIONS & MAINTENANCE AT GMR WARORA

Repeat orders from existing clients with larger project values

We consistently receive repeat orders from existing clients, with larger project values, focusing on building long-term relationships across various industries and continuously improving our services. Our track record in these areas helps us maintain a preference, leading to award of multiple projects at the same site with a wide range of services. Our average realization per plant and average realization per project are as follows:

(Amount in Rs. Lakhs)

Particular	FY 2026	FY 2025	FY 2024	
Average Realization per project	236.25	181.92	119.99	
Average Realization per plant	566.99	436.60	268.21	

The 99.65 percent of our revenue is from repeat sales in FY 2026 and 100 percent in FY 2025 and 2024, driven by successful project completions and favourable terms for all parties involved. We have been engaged for over three years with several clients, working across multiple plant locations. These long-term relationships help us better understand our clients' needs, improve resource use, control, and safety while adapting to changing environments.

Details of revenue generated from new and repeat order for financial year ended March 31, 2026, 2025 and 2024, as a percentage of Revenue from Operations are provided below:

(Amount. in Rs. Lakhs unless stated otherwise)

Particular	FY 2026	% of Revenue from Operations	FY 2025	% of Revenue from Operations	FY 2024	% of Revenue from Operations		
New Order	30.00	0.35	-	-	-	-		
Repeat	8,510.97	99.65	6,552.42	100.00	4,561.64	100.00		

Note: Pursuant to the certificate dated June 29,2026, issued by Statutory Auditor of our Company, M/s Pavan Khabiya & Co. Chartered Accountants vide UDIN 26116847UKPDGY3448.

Large orderbook facilitating sustainable growth in financial performance

As on June 15, 2026, our total order book is worth **Rs. 15,967.04 lakhs** comprising of ongoing projects worth Rs. 13,430.30 Lakhs, with the unexecuted portion to Rs. 7,165.11 lakhs and the projects which are yet to commence worth Rs. 2,536.73 Lakhs. Details of some of our major project orders as on June 15, 2026 are as follows:

(Amount. in Rs. Lakhs)

S. No.	Industry	Sector	Scope of Work	Tenure	Plant Capacity in MW unless otherwise stated	Gross Project Value in Rs. Lakhs	Amount Invoiced till June 15, 2026
1	Iron & Steel	PSU	C&I Maintenance	Triennial Contracts	Hot Metal7.5 Million Tonne	676.00	197.74
2	Power Generation	PSU	Operation In CHP	Biennial Contracts	1600	1,291.89	824.02
3	Power Generation	PSU	C&I Maintenance	Biennial Contracts	2320	2,364.87	1,826.72
4	Power Generation	PSU	Operation & Housekeeping	Biennial Contracts	3000	1,104.31	712.59
5	Power Generation	PSU	Housekeeping in CHP	Biennial Contracts	1980	1,492.23	726.96
6	Power Generation	PSU	Electrical And C&I Maintenance	Biennial Contracts	1600	1,901.35	858.66
7	Power Generation	PSU	Electrical Maintenance	Biennial Contracts	2320	355.73	205.07
8	Power Generation	PSU	Electrical And C&I Maintenance	Biennial Contracts	2400	1,906.73	482.29
9	Agrochemicals	PSU	Sample Collection & Mscellaneous Job	Biennial Contracts*	12.7 Lakh MT (Urea Production)	46.95	33.82
10	Agrochemicals	PSU	Condition Monitoring	Biennial Contracts*	12.7 Lakh MT (Urea Production)	20.73	15.27
11	Agrochemicals	PSU	Railway Siding Operation	Annual Contracts*	12.7 Lakh MT (Urea Production)	73.02	54.77

12	Agrochemicals	PSU	C&I Instrumentation	Triennial Contracts*	12.7 Lakh MT (Urea Production)	424.40	102.12
13	Power Generation	PSU	Electrical And C&I Maintenance (FGD)	Biennial Contracts	1320	518.74	67.26
14	Power Generation	Other than PSU	Vehicle Rent	Biennial Contracts	1320	8.40	4.55
15	Power Generation	PSU	C&I - Main Plant	Biennial Contracts	4760	1,219.56	138.03
16	Agrochemicals	Other than PSU	Hiring of JCB & Tractor	9 Months	12.7 Lakh MT (UREA PRODUCTION)	14.13	7.27
17	Power Generation	PSU	LOCO Maintenance	Annual Contracts	2920	11.27	8.06
18	Power Generation	Other than PSU	Electrical Maintenance	Triennial Contracts#	600	393.43	-
19	Power Generation	PSU	Electrical Maintenance	Biennial Contracts#	1980	1,308.84	-
20	Power Generation	PSU	C&I - Main Plant	Biennial Contracts#	3010	725.03	-
21	Power Generation	PSU	LOCO Operation	Annual Contracts#	3340	109.43	-
TOTAL						**15,967.04**	**6,265.20**

* Execution period extended by 3 months to 1year, original order periods are disclosed

\# Yet to commence execution

Note: Pursuant to the certificate dated June 29,2026, issued by Statutory Auditor of our Company, M/s Pavan Khabiya & Co. Chartered Accountants vide UDIN 26116847FDLGTH7779.

Leadership with a track record, powered by a sizable team

As of March 31, 2026, we have a team of 2,058 personnel, 2469 in 2025 and 1611 in 2024. Our workforce includes highly-skilled, skilled, semi-skilled, and unskilled workers across different sites and industries. Their practical knowledge plays an important role in the smooth execution of our annual maintenance contracts (AMCs). Our growth has been led by our promoter Harsh Ajaykumar Mittal, who brings over 13 years of experience in mechanical engineering. He currently heads business strategy and development, helping shape the company's direction since its early days.

OUR PROJECTS

Ongoing Projects:

The following is the ongoing project of our Company as June 15, 2026:

(Amount. in Rs. Lakhs)

S. No	Industry	Sector	Scope of Work	Tenure	Plant Capacity in MW unless otherwise stated	Gross Project Value in Rs. Lakhs	Amount Invoiced till June 15, 2026

1	Iron & Steel	PSU	C&I Maintenance	Triennial Contracts	Hot Metal 7.5 Million Tonne	676.00	197.74
2	Power Generation	PSU	Operation In CHP	Biennial Contracts	1600	1,291.89	824.02
3	Power Generation	PSU	C&I Maintenance	Biennial Contracts	2320	2,364.87	1,826.72
4	Power Generation	PSU	Operation & Housekeeping	Biennial Contracts	3000	1,104.31	712.59
5	Power Generation	PSU	Housekeeping in CHP	Biennial Contracts	1980	1,492.23	726.96
6	Power Generation	PSU	Electrical and C&I Maintenance	Biennial Contracts	1600	1,901.35	858.66
7	Power Generation	PSU	Electrical Maintenance	Biennial Contracts	2320	355.73	205.07
8	Power Generation	PSU	Electrical And C&I Maintenance	Biennial Contracts	2400	1,906.73	482.29
9	Agrochemicals	PSU	Sample Collection & Miscellaneous Job	Biennial Contracts*	12.7 Lakh MT (Urea Production)	46.95	33.82
10	Agrochemicals	PSU	Condition Monitoring	Biennial Contracts*	12.7 Lakh MT (Urea Production)	20.73	15.27
11	Agrochemicals	PSU	Railway Siding Operation	Annual Contracts*	12.7 Lakh MT (Urea Production)	73.02	54.77
12	Agrochemicals	PSU	C&I Instrumentation	Triennial Contracts*	12.7 Lakh MT (Urea Production)	424.40	102.12
13	Power Generation	PSU	LOCO Maintenance	Annual Contracts	2920	11.27	8.06
14	Power Generation	PSU	Electrical And C&I Maintenance (FGD)	Biennial Contracts	1320	518.74	67.26
15	Power Generation	Other than PSU	Vehicle Rent	Biennial Contracts	1320	8.40	4.55
16	Power Generation	PSU	C&I - Main Plant	Biennial Contracts	4760	1,219.56	138.03
17	Agrochemicals	Other than PSU	Hiring of JCB & Tractor	9 Months	12.7 Lakh MT (Urea Production)	14.13	7.27
TOTAL						**13,430.30**	**6,265.20**

* Execution period extended by 3 months to 1-year, original order periods are disclosed

Note: Pursuant to the certificate dated June 29, 2026, issued by Statutory Auditor of our Company, M/s Pavan Khabiya & Co. Chartered Accountants vide UDIN 26116847GCCMBW7016.

Completed Projects:

The following is the completed project of our Company as on June 15, 2026 over the last 3 years

(Amount. in Rs. Lakhs)

S. No.	Industry	Sector	Scope of Work	Tenure	Plant Capacity in MW unless otherwise stated	Gross Project Value in Rs. Lakhs
1	Iron & Steel	PSU	Maintenance Job of Instrument	Biennial Contracts	Hot Metal7.5 Million Tonne	335.99

2	Power Generation	PSU	AMC For Switchyard	Annual Contracts	2320	58.97
3	Power Generation	PSU	C&I Maintenance	Triennial Contracts	1320	1,793.43
4	Power Generation	PSU	C&I Maintenance	Annual Contracts	500	715.43
5	Power Generation	PSU	Electrical Maintenance	Biennial Contracts	1600	1,646.42
6	Power Generation	PSU	C&I Maintenance	6 Month Contract	2320	67.71
7	Iron & Steel	PSU	Alignment /Straightening of Wagon CBC	Annual Contracts	Hot Metal 7.5 Million Tonne	21.05
8	Power Generation	PSU	Loco Maintenance	Annual Contracts	2920	45.75
9	Power Generation	PSU	Loco Maintenance	Annual Contracts	2920	10.87
10	Power Generation	PSU	Electrical Maintenance	Annual Contracts	2920	103.15
11	Power Generation	PSU	Loco Maintenance	Annual Contracts	2920	46.29
12	Power Generation	PSU	Electrical Maintenance	1 month contract	2920	3.42
13	Power Generation	PSU	Electrical Maintenance	Binneal Contracts	2920	138.74
14	Power Generation	PSU	Loco Maintenance	Annual Contracts	2920	25.18
15	Power Generation	Other than PSU	Diploma Operation	Annual Contracts	600	99.78
16	Power Generation	Other than PSU	Electrical Maintenance	Annual Contracts	600	86.04
17	Power Generation	Other than PSU	ITI Operation	Annual Contracts	600	85.88
18	Power Generation	Other than PSU	C&I Maintenance	Annual Contracts	1600	197.77
19	Power Generation	Other than PSU	Electrical Maintenance	Annual Contracts	1200	321.77
20	Agrochemicals	PSU	Dispatch & Planning Operation	Trinneal Contracts	12.7 Lakh MT (Urea Production)	30.19
21	Agrochemicals	PSU	Supply of Manpower for Field Assistance	Annual Contracts	12.7 Lakh MT (Urea Production)	62.43
22	Agrochemicals	PSU	Electrical Operation	Binneal Contracts	12.7 Lakh MT (Urea Production)	70.50
23	Agrochemicals	PSU	Repair & Maintenance Job	Annual Contracts	12.7 Lakh MT (Urea Production)	42.02
24	Agrochemicals	PSU	Maintenance Job of Stitching Machine	Annual Contracts	12.7 Lakh MT (Urea Production)	12.86
25	Agrochemicals	PSU	Housekeeping in Non Building	Annual Contracts	12.7 Lakh MT (Urea Production)	58.69
26	Agrochemicals	PSU	Field Assistance	04 Month's Contract	12.7 Lakh MT (Urea Production)	18.09

27	Power Generation	PSU	Loco Maintenance	Binneal Contracts	2920	12.58
28	Power Generation	PSU	Loco Operation	Binneal Contracts	2920	55.07
29	Agrochemicals	PSU	Housekeeping in Non Building	Annual Contracts	12.7 Lakh MT (Urea Production)	77.87
30	Agrochemicals	PSU	Housekeeping in Office Plant	Annual Contracts	12.7 Lakh MT (Urea Production)	120.74
31	Power Generation	Other than PSU	CHP Part-III	Annual Contracts	2400	128.42
32	Power Generation	Other than PSU	C&I Maintenance	Biennial Contract	2320	252.18
33	Power Generation	PSU	Electrical Maintenance	Annual Contracts	2920	117.57
34	Power Generation	PSU	C&I Maintenance	Triennial Contracts	1320	2,873.43
35	Power Generation	PSU	C&I Maintenance	Triennial Contracts	1320	2,151.18
36	Power Generation	PSU	C&I Maintenance	Biennial Contracts	4760	737.82
37	Power Generation	PSU	C&I Maintenance-FGD	Biennial Contracts	1320	514.97
38	Power Generation	PSU	Electrical Maintenance	Biennial Contracts	1980	1,538.17
39	Power Generation	PSU	MGR Operation	Biennial Contracts	1320	1,363.17
40	Power Generation	Other than PSU	Electrical Maintenance	Triennial Contracts	3300	1,291.05
41	Power Generation	Other than PSU	C&I Maintenance	Triennial Contracts	3300	627.17
42	Agrochemicals	PSU	Deployment And Assistance	Annual Contracts	12.7 Lakh MT (Urea Production)	76.08
43	Agrochemicals	PSU	Hiring of JCB & Tractor	3 months	12.7 Lakh MT (Urea Production)	27.81
44	Power Generation	PSU	LOCO Operation	Annual Contracts	2920	46.67
45	Power Generation	Other than PSU	Maintenance of Auxiliary Sub-Stations	Other	NA	18.00
46	Power Generation	Other than PSU	Maintenance Supervision of Switchgear	Other	NA	12.00
TOTAL COMPLETED PROJECT VALUE						**18,140.40**

** Small-value ad-hoc assignments that do not form part of the company's principal business activities, i.e. O&M services or time-based billing projects have been excluded, as they are not material in value.*

Note: Pursuant to the certificate dated June 29,2026, issued by Statutory Auditor of our Company, M/s Pavan Khabiya & Co. Chartered Accountants vide UDIN 26116847JDSICS3578.

OUR STRATEGIES

Diversification into New Industries and Expansion into Renewable Energy

We intend to grow our business by moving into new industries that require similar types of work as thermal power plants. This will help us reduce our dependence on just one kind of customer and give us experience in different industries. In the financial years 2026, 2025 and 2024, we undertook projects in the Iron & Steel and Agrochemical industry, with the following revenue contributions*:*

(Amount. In Rs. Lakhs unless stated otherwise)

Particular	FY 2026	% of Revenue from Operations	FY 2025	% of Revenue from Operations	FY 2024	% of Revenue from Operations
Power Generation	8,090.49	95.06%	6,132.61	93.59%	4,054.28	88.88%
Iron & Steel	204.52	2.40%	181.29	2.77%	173.29	3.80%
Agrochemical	209.88	2.47%	235.18	3.59%	332.03	7.28%

Note: Pursuant to the certificate dated June 29,2026, issued by Statutory Auditor of our Company, M/s Pavan Khabiya & Co. Chartered Accountants vide UDIN 26116847UKPDGY3448.

Industries like steel, cement, and paper need similar services such as maintenance of important machines (like furnaces and rolling mills), automation of processes, engineering of mechanical and electrical systems, spare parts handling, and general housekeeping.

We also plan to expand into the fast-growing renewable energy sector, which includes solar, wind, and hydro power. The Indian government is encouraging a shift from coal-based power to cleaner energies, with a target to secure 500 gigawatts of energy from non-fossil fuel sources by 2030, refer to Chapter "*Industry Overview"* beginning on page 147 of this Red Herring Prospectus. Many of our existing clients already have renewable energy plants commissioned. So far, we have mainly worked on their thermal power plants, but we are trying to support their renewable plants as well. Using our current team and technical knowledge, we are ready to take on new opportunities in this sector and grow our business further.

Introduce new services in higher value segments to existing & new clients

Over the years, we have expanded our services; starting with maintenance & manpower supply to operations of critical machinery and processes. We intend to continue adding to our services portfolio by entering into higher value segments which shall include civil works and EPCC, i.e. Engineering, Procurement, Construction & Commissioning. Civil works are capital intensive in nature, which include concrete works, steel structures, earthworks etc. These require heavy machinery, more raw material, civil engineers & project managers, which increase the overall value of these projects. EPCC is a turnkey contracting model, where a contractor holds end to end control, involving mechanical, electrical & control system integration, procurement capabilities and advanced project management. These are primarily large capital projects, especially in the industry we work in i.e. power generation.

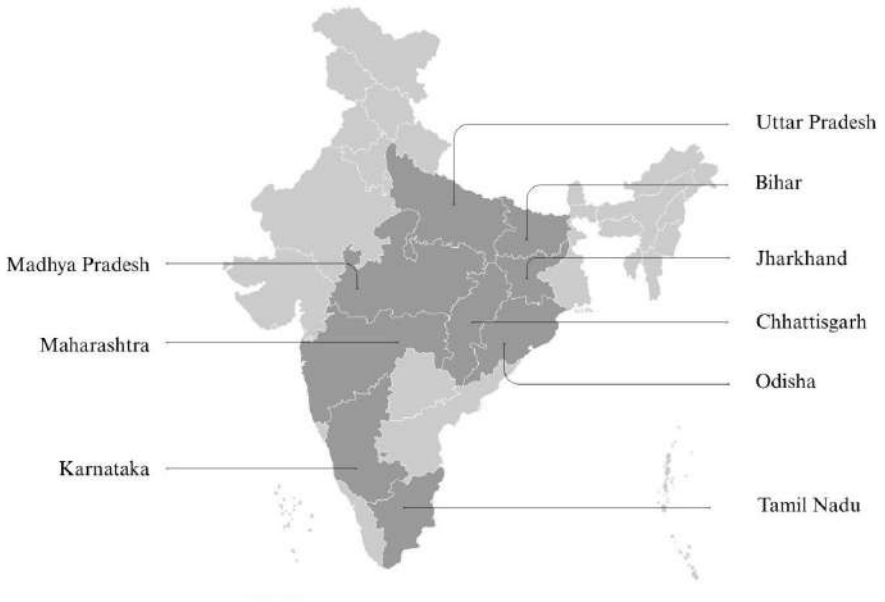
Our close and long-term relationships with many of the largest power generation entities in the country enables us to deeply understand the infrastructure required for their proper functioning and the need for their technological upgradation to improve their power output. By using this experience, we target to improve our project realizations.

Reach new geographies in India

In the last 3 years, we have served 21 locations in 9 states, in coal-based power plants, steel plants, and fertilizer plants. Among the top 10 states in India based on installed capacity of coal power plants, refer Chapter "Industry Overview" beginning on page no 147 of this Red Herring Prospectus, we have already worked in 6 states for electrical (Maharashtra, Uttar Pradesh & Madhya Pradesh) and other works (Chhattisgarh, Tamil Nadu & Karnataka). Further we have also working in Jharkhand, Odisha and Bihar apart from the above mentioned 6 states. However, in terms of total installed coal capacity represented by these states, we have only tapped 18.36%. We aim to actively bid for projects in these states, leveraging our past experience to build our portfolio of power plants served.

Particulars	Thermal	Nuclear	Renewable	Total

	Coal	Lignite	Gas	Diesel		Hydro	RES (MNRE)	
Maharashtra	**26,064**	-	3,513	-	1,069	3,332	19,354	53,332
Uttar Pradesh	**23,235**	-	1,030	-	289	3,544	5,722	33,820
Gujarat	**17,159**	1,400	5,932	-	1,035	772	31,403	57,701
Madhya Pradesh	**15,963**	-	332	-	492	3,224	8,593	28,603
Tamil Nadu	**12,835**	1,959	1,027	212	1,448	2,178	23,112	42,772
Rajasthan	**12,624**	1,580	775	-	557	2,028	33,725	51,288
Chhattisgarh	**12,222**	-	-	-	136	264	1,708	14,330
Andhra Pradesh	**12,031**	189	3,847	37	127	1,674	10,504	28,409
Telangana	**11,599**	61	832	-	149	2,480	5,283	20,403
Karnataka	**9,948**	486	370	25	698	3,632	20,228	35,388
Total	**1,53,680**	**5,675**	**17,658**	**274**	**6,000**	**23,128**	**1,59,632**	**3,66,046**



Sai Urja Indo Ventures' Presence in India

Up-sell and Cross-sell our Offerings to Increase Revenue:

We intend to drive upselling and cross-selling across our Operations & Maintenance (O&M) services by actively identifying and bidding for opportunities with both public and private sector clients. In the public domain, PSUs frequently issue multiple tenders for complementary or related services at a single project site. Leveraging our long-term relationships and track record, we target to pursue additional contracts and potentially expand our share of project value. Many of our major clients operate power plants across multiple states in India. As new facilities become operational or expand service requirements, we actively pursue tenders for these additional scopes—advancing our cross-selling objectives across geographies and verticals. Additionally, long-term contracts may present scope for negotiated amendments or requirement, allowing us to widen the range of services, this may support our upselling efforts. In the private sector, we work closely with clients to understand their operational needs and identify areas where the value of our services could be expanded, consequently improving our project realisations.

TENDER PROCESS

1. **Tender Identification:** We actively monitor platforms such as GEM, E-Tender, and target private client portals to identify suitable tenders. Each tender document is reviewed to understand the project scope, technical specifications, required tools and plants (T&Ps), consumables, equipment, and instruments. Based on these details, we estimate project costs and assess feasibility by considering resource availability, geographical location, and financial implications.
2. **Client Requirements & Project Feasibility Analysis:** We begin by analysing the client's requirements as outlined in the tender documents, along with any available project history. Site visits are conducted to assess local conditions and determine the technical and operational feasibility of the project. This helps ensure accurate planning and resource allocation during the estimation process.
3. **Submission of Bids:** After assessing the requirements, a comprehensive proposal is developed, including both the technical and commercial components of the bid, which is submitted through the designated online portal or via email.
4. **Award of Contract:** Following bid submission, the evaluation takes place in three stages:

   i) **Technical Evaluation** – The client reviews our credentials, past performance, and supporting documents to verify compliance with the qualification criteria.

   ii) **Financial Bid Opening** – If the technical bid is approved and if our financial bid stands lowest among competing vendor bids, we proceed to the next stage.

   iii) **Award of Contract** – In the case of private projects, experienced vendors may be invited to match the lowest bid. Once selected, we receive a Letter of Intent (LOI) or a formal Service Order.
5. **Project Planning, Mobilization of Resources & Site Visits:** Once the contract is awarded, project planning begins. The required workforce and equipment are estimated and finalized. A site visit is conducted, staffing needs are confirmed, and tools, personal protective equipment (PPE), and site infrastructure are arranged. A mobilization plan is prepared to ensure a smooth start to the project.
6. **Project Commencement & Handover to Site Offices:** The site office is established, workers are provided with PPE, uniforms, and toolkits. Job responsibilities are assigned according to the instructions of the Engineer In-Charge. All relevant project documentation is completed and formally handed over to the site team.
7. **Monitor & Control of Site:** The project is executed in accordance with the defined scope of work. Activities on-site are continuously monitored to ensure compliance with quality standards, timelines, and safety protocols. Any issues are addressed promptly to maintain project continuity.
8. **Monthly Billing and Site Expense Management:** Monthly bills are prepared and submitted as per the agreed schedule. Billing progress is tracked, and necessary certifications and approvals are obtained to facilitate timely payments. Day-to-day site operations, client communication, employee management, and performance monitoring are handled with appropriate approvals and documentation.
9. **Contract Closure and Final Billing:** At the conclusion of the project, demobilization activities are initiated. A closure notice is issued, and all relevant departments are informed. The final bill is prepared and submitted, and any pending amendments are addressed. Tools, materials, and equipment are either relocated or returned to the head office. Staff

discontinuation is managed, unless the contract is renewed—in which case, continuity planning is carried out in coordination with the client.

MAJOR CUSTOMERS AND SUPPLIERS

The following is the breakup of top ten customers and suppliers of our Company for the period ended on March 31, 2026, 2025 and 2024 based on Restated Consolidated Financial Statements:

Details of Top 10 Customers
FY 2025 – 26

(Amount. in Rs. Lakhs unless stated otherwise)

Sr. No.	Party Name	Amount	% of Turnover
1	Customer 1	6,363.50	74.77%
2	Customer 2	621.59	7.30%
3	Customer 3	562.72	6.61%
4	Customer 4	366.85	4.31%
5	Customer 5	209.88	2.47%
6	Customer 6	204.52	2.40%
7	Customer 7	145.84	1.71%
8	Customer 8	18.00	0.21%
9	Customer 9	12.00	0.14%
10	Customer 10	3.85	0.05%
	Total	**8,508.73**	**99.97%**

FY 2024-25

(Amount. in Rs. Lakhs unless stated otherwise)

Sr. No.	Party Name	Amount	% of Turnover
1	Customer 1	4618.59	70.49
2	Customer 2	742.68	11.33
3	Customer 3	577.98	8.82
4	Customer 4	235.18	3.59
5	Customer 5	193.36	2.95
6	Customer 6	181.29	2.77
7	Customer 7	3.35	0.05
8	Customer 8	NA	NA
9	Customer 9	NA	NA
10	Customer 10	NA	NA
	Total	**6552.42**	**100.00**

FY 2023-24

(Amount. in Rs. Lakhs unless stated otherwise)

Sr. No.	Party Name	Amount	% of Turnover
1	Customer 1	2,280.46	49.99%
2	Customer 2	759.67	16.65%
3	Customer 3	634.29	13.90%
4	Customer 4	332.03	7.28%
5	Customer 5	173.29	3.80%
6	Customer 6	162.18	3.56%
7	Customer 7	92.34	2.02%
8	Customer 8	65.20	1.43%
9	Customer 9	60.15	1.32%
10	Customer 10	1.33	0.03%
		4,561.64	**99.98%**

Note: Pursuant to the certificate dated June 29,2026, issued by Statutory Auditor of our Company, M/s Pavan Khabiya & Co. Chartered Accountants vide UDIN 26116847BIVDCB2484.

Details of Top 10 Suppliers

FY 2025 – 26

(Amount. in Rs. Lakhs unless stated otherwise)

Sr. No.	Party Name	Amount	% of Total Supply
1	Supplier 1	26.32	7.78
2	Supplier 2	19.49	5.76
3	Supplier 3	15.89	4.69
4	Supplier 4	10.30	3.04
5	Supplier 5	10.09	2.98
6	Supplier 6	9.69	2.86
7	Supplier 7	9.23	2.73
8	Supplier 8	9.12	2.69
9	Supplier 9	8.59	2.54
10	Supplier 10	7.80	2.30
	Total	**126.52**	**37.39**

FY 2024 – 25

(Amount. in Rs. Lakhs unless stated otherwise)

Sr. No.	Party Name	Amount	% of Total Supply
1	Supplier 1	40.46	11.07
2	Supplier 2	28.90	7.91
3	Supplier 3	24.5	6.70
4	Supplier 4	24.4	6.68
5	Supplier 5	11.5	3.15
6	Supplier 6	10.5	2.87
7	Supplier 7	8.51	2.33
8	Supplier 8	9.63	2.63
9	Supplier 9	9.11	2.49
10	Supplier 10	8.36	2.29
	Total	**175.87**	**48.12**

FY 2023 – 24

Sr. No.	Party Name	Amount	% of Total Supply
1	Supplier 1	42.65	12.79
2	Supplier 2	26.88	8.06
3	Supplier 3	17.19	5.16
4	Supplier 4	14.37	4.31
5	Supplier 5	12.67	3.80
6	Supplier 6	8.48	2.54
7	Supplier 7	8.14	2.44
8	Supplier 8	4.72	1.42

9	Supplier 9	4.72	1.42
10	Supplier 10	4.6	1.38
	Total	**144.42**	**43.32**

Note: Pursuant to the certificate dated June 29,2026, issued by Statutory Auditor of our Company, M/s Pavan Khabiya & Co. Chartered Accountants vide UDIN 26116847LBTVXT9024.

PSU vs OTHER THAN PSU

The share of each sectors' clients in revenue from operations is given below. We have been serving lesser number of private clients in the last 3 years, on account of higher repeat orders received from public sector clients.

Revenue share of public versus private clients:

(Amount. in Rs. Lakhs unless stated otherwise)

Particular	FY 2026	% of Revenue from Operations	FY 2025	% of Revenue from Operations	FY 2024	% of Revenue from Operations
PSU	7,853.30	92.27	5,971.09	91.13	3707.63	81.28
Other than PSU's	657.67	7.73	581.33	8.87	854.04	18.72
Total	**8,510.97**	**100.00**	**6,552.42**	**100.00**	**4,561.64**	**100.00**

Note: Pursuant to the certificate dated June 29, 2026, issued by Statutory Auditor of our Company, M/s Pavan Khabiya & Co. Chartered Accountants vide UDIN 26116847UKPDGY3448.

COLLABORATIONS/TIE UPS/ JOINT VENTURES

As on date of the Red Herring Prospectus, our Company does not have any Collaborations/Tie-ups/Joint Ventures except as mentioned in the "*History and Corporate Structure*" beginning on page 221 of this Red Herring Prospectus.

SALES & MARKETING

The communication between our management personnel and esteemed client representatives remains key to our business development activities. The contracts & tendering department is responsible for registration with the clients, enabling us to receive and timely respond to published tender inquiries from both private and public sector undertakings. Simultaneously, our site coordination teams maintain engagement with execution sites and other locations, facilitating the distribution of company profiles and brochures. Planned site visits are also conducted to enhance business relationships and exploit opportunities to widen our services rendered & foster customer retention.

COMPETITION

We face competition from organized and unorganized players in the industry operating at a similar financial position as ours. We believe that our experience in this business, quality assurance and our emphasis on safety is key to overcome the competition posed by them. Factors like client relationships, reputation, relative pricing and continuous upgradation of our services put us in a better position to effectively navigate the competitive landscape.

INFRASTRUCTURE & UTILITIES

Our registered office is located at UG-2 Office Floor, J. K. Complex, Nanaji Nagar Nagpur Road, Chandrapur, Maharashtra, India, 442401 and our corporate office is located in G-14 and 15, Jayanti Nagari IV, Besa Road, Manish Nagar, Nagpur, Maharashtra, India, 440037. Our office has computer systems, servers, communication equipment, and reliable power and internet connectivity to support our business operations.

Power

Our Company requires power for the normal requirement of the registered office and corporate office. Adequate power is available which is met through the Maharashtra Rajya Vidyut Vitaran Limited.

Water

Water is required for human consumption at both our registered & corporate offices, which is adequately met through local sources.

Technology

Our company is well equipped with computer system for connectivity between our offices and site locations.

Health, Safety and Certifications

We are committed to globally accepted best practices and compliance with applicable health, safety and environmental legislation and other requirements in our operations. We hold ISO 9001:2015 and ISO 45001:2018 certifications, which are internationally recognized standards that showcase our dedication to excellence across multiple domains.

ISO 9001:2015: Quality management system.

ISO 45001:2018 Occupational health and safety management.

HUMAN RESOURCES

Our employees are key contributors to the success of our business. As on June 30, 2026, we have 1969 employees, who look after our day-to-day business operations, HR & accounting functions. Below are the details of the department-wise employee of the Company.

Department		No. of employees
Management		2
Accounts & Finance		3
Admin/HR		3
Contracts &Tendering		1
Operations		3
Procurement		2
Workers / Labours	Skilled- 817 Semi-Skilled- 390 Unskilled-748	1955
Total		**1969**

Employees and Related Costs/ Expenses

The following table presents the details of the number of employees and related costs / expenses for the financial year 2025-26, 2024-25 and 2023-24.

(Amount. in Rs. Lakhs unless stated otherwise)

Particulars	Financial Year ended March 31,		
	2026	2025	2024
Number of Employees	2058	2469	1611
Employee Benefit Expenses	7430.51	5,657.51	3,778.70
Revenue from Operations	8510.97	6,552.42	4,561.64
% of Revenue from Operations	87.31	86.34	82.84

The table below provides for the total amount of dues paid and unpaid as of the period/ years indicated.

(Amount. in Rs. Lakhs unless stated otherwise)

Particular	No. of employees as on the last date of FY/Period	Total amount due	Total amount paid	Unpaid
The Employees Provident Fund and Miscellaneous Provisions Act, 1952				
FY 2026	1970	1005.25	1005.25	0
FY 2025	2397	795.11	795.11	0
FY 2024	1493	591.27	591.27	0
Employees State Insurance Act, 1948				
FY 2026	1541	109.17	109.17	0
FY 2025	1260	71.65	71.65	0
FY 2024	761	93.19	93.19	0
Labour Welfare Fund, 1972				
FY 2026	337	1.03	1.03	0
FY 2025	442	0.65	0.65	0
FY 2024	239	0.19	0.19	0

Note: Pursuant to the certificate dated June 29,2026, issued by Statutory Auditor of our Company, M/s Pavan Khabiya & Co. Chartered Accountants vide UDIN 26116847UGXFSC2077.

INSURANCE

We are subject to various risks inherent in the industry in which we operate, as well as personal injuries, fires, natural disasters, spread of communicable diseases, acts of terrorism and other unforeseen events. Accordingly, we have obtained insurance policies covering losses due to fire, terrorism, earthquake and allied perils.

When we undertake a project, we are contractually obligated to obtain insurance coverage for the specific sites. However, it's important to note that we currently do not possess a Key Men Insurance policy for our Key Managerial Persons. While our existing insurance provides a level of protection, there is no guarantee that these policies will fully cover potential losses resulting from any business interruptions.

The following table sets forth details of our insurance coverage for assets held by the company, apart from 3rd party contractually obligated insurance covers as on Date of this Red Herring Prospectus:

(Amount. in Rs. Lakhs unless stated otherwise)

S.No.	Name of Insurer	Asset Insured/ Coverage	Policy Number	Date of Expiry	Sum Insured
1	IFFCO-TOKIO General Insurance Co. Ltd	Building (including basement), Furniture Fittings & Fixtures and other equipment, Other Stock & Content	12A62860	March 19, 2027	45.40
2	IFFCO-TOKIO General Insurance Co. Ltd	**Shop G-14:** Building (including basement), Furniture Fittings & Fixtures and other equipment, Other Office Stock & Content **Shop G-15:** Building (including basement), Furniture Fittings & Fixtures and other equipment, Other Office Stock & Content	12A62864	March 19, 2027	120.06

3	Go Digit General Insurance Ltd.	Audi	D208026753/02 092025	September 02, 2026	15.39
4	The Oriental Insurance Company Limited*	Mahindra Bolero Camper GVW GOLD VX 2WD	182500/31/2026 /2665	January 06, 2027	4.30
5	The Oriental Insurance Company Limited*	Mahindra Bolero Camper - GVW 2WD PS	182500/31/2026 /2415	December 07, 2026	6.75
6	IFFCO-Tokio General Insurance Co Ltd	BAJAJ CT 100 ALLOY	1-81HYTE04	May 24, 2027	0.14
7	IFFCO-Tokio General Insurance Co. Ltd	Hero Motocorp	1-7QRXBJMM	April 08, 2027	0.27
8	HDFC ERGO General Insurance Company Limited	Mahindra (Bolero-Camper Gold VX 2WD BISV)	230220525530 2903000	February 21, 2027	4.28
9	Cholamandalam MS General Insurance Company Ltd*	Force Trax Kargo-King	3379/04583432/ 000/00	January 10, 2027	3.50
10	Bajaj General Insurance Limited*	Renault	OG-26-2104-1801-00000241	November 06, 2026	2.70
11	Cholamandalam MS General Insurance Company Ltd*	Mahindra Bolero Camper - GVW GOLD VX 2WD	3379/04550400/ 000/00	December 15, 2026	3.80
12	Cholamandalam MS General Insurance Company Ltd*	Mahindra/ Bolerocamper/Ps 2wd	3379/04572070/ 000/00	January 03, 2027	3.50
13	IFFCO-Tokio General Insurance Co Ltd*	Mahindra Bolero Camper GVW 2WD PS	N4593562	September 28, 2026	7.50
14	Cholamandalam MS General Insurance Company Ltd *	Mahindra Bolero Camper GVW 2WD PSD	3379/04463617/ 000/00	September 25, 2026	9.00
15	Cholamandalam MS General Insurance Company Ltd	Mahindra Bolero Camper - 2WD PS BS VI	3379/04714587/ 000/00	April 29, 2027	9.50
16	Cholamandalam MS General Insurance Company Ltd	Mahindra Bolero Camper - 2WD PS BS VI	3379/04714587/ 000/00	May 28, 2027	9.50
17	IFFCO-Tokio General Insurance Co Ltd	HERO HF DELUXE	1-7QRXBJMM	April 08, 2027	0.27

Note: Pursuant to the certificate dated August 01, 2026, issued by Statutory Auditor of our Company, M/s Pavan Khabiya & Co. Chartered Accountants vide UDIN 26116847DCQVHP3264.

See "*Risk Factors – Our insurance coverage may be insufficient to protect against certain operational risks, which could materially and adversely affect our business, financial condition, cash flows, and results of operations"* on page 48 of this Red Herring Prospectus.

INTELLECTUAL PROPERTY

As on the date of this Red Herring Prospectus, we already have one registered trademark and filed 2 applications with the Registrar of Trademarks to register certain trademarks, including the brand names of the services that we offer. For further information, see "*Government and Other Approvals –Intellectual property related approvals*" on page 341 of the Red Herring Prospectus.

As on the date of this Red Herring Prospectus, our Company has made application for registration of the following trademark with the Registrar of Trade Marks under the Trade Marks Act, 1999:

Date of Application	Particulars of the Trade mark	Application Number	Class of Registration
28/02/2025		6882054	37
28/02/2025	SAI URJA INDO VENTURES	6882055	37
28/08/2013	SAI URJA INDO VENTURES PVT LTD	2587237	37

Also see "Risk Factors – We may not be able to adequately protect or continue to use our intellectual Property" on page 53 of this Red Herring Prospectus.

WEBSITE

Our Company has domain name "*https://suiv.co.in/*" registered in its name.

S. No.	Domain Name and ID	Sponsoring Registrar and ID	Creation Date	Expiration Date
1.	Domain Name: suiv.co.in Registry Domain ID: D414400000005435183-IN	Registrar: GoDaddy.com, LLC Registrar IANA ID: 146	January 31, 2023	January 15, 2033

LAND & IMMOVABLE PROPERTIES

The details of the material properties used by our Company for our operations are set forth below:

Sr. No.	Location of the property	Document and Date	Licensor / Lessor	Lease Rent/ License Fee (in Rs.)	Lease/ License period		Purpose	Area
					From	To		
1	UG-2 Office Floor, J.K. Complex, Nanaji Nagar Nagpur Road, Chandrapur, Maharashtra - 442401	Leave and License Agreement dated April 24, 2025	Harsh Ajaykumar Mittal	Rs. 5,000	April 01, 2025	March 31, 2030	Registered Office	18.00 Sq. Mtr
2	Shop No G 14 &15 Jayanti Nagari IV, Besa Road Manish Nagar, BESA Road, Nagpur, Nagpur, Maharashtra, India, 440037	Leave and License Agreement dated June 25, 2025	Harsh Ajaykumar Mittal/ Relative of Promotor	Rs.10,000 Each	July 01, 2025	June 30, 2030	Corporate Office	83.60 Sq. Mtr

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KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled "Government and other Approvals" beginning on page 333 of this Red Herring Prospectus.

INDUSTRY RELATED LAWS

Electricity Act, 2003

The Electricity Act, 2003 **("Electricity Act")** provides for, inter alia, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission ("**CERC**"), the State Electricity Regulatory Commissions ("**SERCs**") or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be. The generating company is required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines.

Further, the generating company may supply electricity to any licensee or even directly to consumers, subject to availing open access to the transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the relevant electricity regulatory commission. In terms of the Electricity Act, open access means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the relevant electricity regulatory commission. Under the Electricity Rules, 2005, as amended, if the captive generating plant is established by an affiliate company, the captive user must hold no less than 51% of the ownership in that affiliate company.

The Electricity Act promotes co-generation and generation of electricity from renewable sources of energy by requiring the relevant SERCs to: (i) provide suitable measures for grid connectivity and sale of electricity from such sources; and (ii) specify a percentage of the total consumption of electricity in the area of distribution licensees for purchase of electricity from such sources, known as renewable purchase obligations ("**RPOs**"). The Ministry of Power, Government of India ("**MoP**"), has, from time to time, notified the long-term growth trajectory of RPOs for solar and non-solar power, uniformly for all states and union territories.

The MoP, through an order dated July 22, 2022 (F. No. 09/13/2021-RCM) has notified the RPO trajectory for a period of eight years i.e., Fiscal 2023 to Fiscal 2030. It includes trajectory for wind renewable purchase obligations, hydro power renewable purchase obligations and other renewable purchase obligations. Under the Electricity Act, the appropriate commission shall specify the terms and conditions for the determination of tariff, and one of the guiding factors in doing so shall be the promotion of co-generation and generation of electricity from renewable sources of energy. The SERCs under the Electricity Act are also required to promote co-generation and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution license.

Electricity Rules, 2005

The Electricity Rules, 2005 **("Electricity Rules")** prescribes a regulatory framework for developing captive generating plants. Pursuant to the Electricity Rules, a power plant shall qualify as a captive power plant only if not less than 26% of ownership is held by captive users and not less than 51% of the aggregate electricity generated in such plant, determined on an annual basis, is consumed for captive use. In case of a generating station owned by a company formed as a special purpose vehicle, the equity shares of such special purpose vehicle required to be held by the captive user(s) are to be determined with reference to such unit or units identified for captive use and not with reference to the generating station as a whole, and the electricity required to be consumed by the captive user(s) must not be less than

26% of the proportionate equity interest of the company related to the generating unit or units identified as the captive generating plant.

Energy Conservation Act, 2001

The Energy Conservation Act, 2001 ("**Conservation Act**") was enacted to provide a legal framework for promoting energy efficiency and conservation across various sectors of the economy. It regulates and empowers the Government to specify energy consumption standards for notified equipment and appliances, prohibit manufacture, sale, purchase and import of notified equipment and appliances not conforming to energy consumption standards, establish and prescribe energy consumption norms and standards for designated consumers, direct designated consumers to designate or appoint certified energy manager in charge of activities for efficient use of energy and its conservation, get an energy audit conducted by an accredited energy auditor in the specified manner and interval of time, furnish information with regard to energy consumed and action taken on the recommendation of the accredited energy auditor to the designed agency, comply with energy consumption norms and standards, prepare and implement schemes for efficient use of energy and its conservation if the prescribed energy consumption norms and standards are not fulfilled.

National Electricity Policy and the National Electricity Plan

The Central Government approved the National Electricity Policy on February 12, 2005, in accordance with the provisions of the Electricity Act. The National Electricity Policy lays down the guidelines for accelerated development of the power sector, including renewable energy, providing supply of electricity to all areas and protecting interests of consumers and other stakeholders. The National Electricity Policy provides that the SERCs may determine an appropriate pricing differential in tariffs in order to promote renewable energy technologies, until such time that non-conventional technologies can compete with conventional sources of energy.

Section 3(4) of Electricity Act, 2003 stipulates that, the Central Electricity Authority ("**CEA**") shall prepare a National Electricity Plan ("**NEP**") in accordance with the national electricity policy and notify such plan once in five years. Accordingly, the first NEP was notified in the gazette in August, 2007. The second NEP was notified in the Gazette in December, 2013 in two volumes (Volume-I, Generation and Volume-II, Transmission) and the third NEP for 2022-27 was notified in the Gazette of India (Volume-I-Generation in March 2018 and Volume-II – Transmission in January, 2019). It recognizes the need for additional coal-based capacity, ranging from 17 GW to nearly 28 GW, till Fiscal 2032, over and above the 25 GW of coal-based capacity that is currently under construction. The NEP also highlights the need for significant investments in battery storage, with an estimated requirement of between 51 GW to 84 GW by Fiscal 2032. It projects an increase in the Plant Load Factor ("**PLF**") of coal-fired power plants from 55% up to Fiscal 2027 to 62 % in Fiscal 2032. It also emphasizes the challenges posed by the increasing reliance on renewables, which will require careful management and planning in the years ahead.

The Central Electricity Authority (Measures Relating to Safety & Electric Supply) Regulation, 2010 and amendments thereto

The Central Electricity Authority (Measures Relating to Safety & Electric Supply) Regulation, 2010 and amendments thereto ("**Regulations**") were framed with the aim to regulate the process and mechanism of installation of electrical grids, transmission lines, distribution lines and other infrastructural set ups for production, transmission and distribution of electricity and to ensure safety measures of the contractors and public. These regulations regulate the mechanism of granting of Licenses to electrical service providers i.e. turnkey project operators, contractors, engineers for infrastructure developers and other projects.

STATUTORY AND COMMERCIAL LAWS

The Companies Act, 2013 & Companies Act, 1956

The Companies Act, 2013, has replaced the Companies Act, 1956, in a phased manner. The Companies Act, 2013 received the assent of the President of India on August 29, 2013. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act, 2013 prescribes regulatory mechanisms regarding all relevant aspects including organizational, financial and managerial aspects of companies.

Indian Contract Act, 1872

The Indian Contract Act, 1872 ("**Contract Act**") codifies the way in which a contract is entered, executed, and implemented and the implications of a breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced, as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them. Each contract creates some rights and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment, and agency. Provisions relating to the sale of goods and partnerships which were originally in the Act are now the subject matter of separate enactments viz., the Sale of Goods Act, 1930 and the Indian Partnership Act 1932. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

The Arbitration & Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 ("**A&C Act**") provides a framework for the resolution of disputes through arbitration and conciliation. The main aim of A&C Act is to promote alternative dispute resolution mechanisms and offer cost-effective, and private alternative to court litigation. Arbitration or conciliation is initiated based on an agreement between the parties or by a court order. In arbitration proceedings the tribunal conducts hearings, gathers evidence, and issues an award based on the proceedings. In conciliation proceedings, the conciliator engages with the parties to help them reach a mutually acceptable resolution. The arbitral award is the final decision of the arbitrator(s), which is binding on the parties. The arbitral award has the same force of decree as that the court decree.

Competition Act, 2002

The Competition Act, 2002 aims to anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The act deals with the prohibition of agreements and anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the act. The prima facie duty of the Competition Commission established under the act is to eliminate practices having adverse effects on competition, promote and sustain competition, protect the interests of the consumer, and ensure freedom of trade.

Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 was enacted in order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). As per the notification no. F. No. 2/1(5)/2019-P&G/Policy (Pt.-IV) dated June 01, 2020, the Central Government notified the following criteria for the classification of MSME with effect from July 01, 2020: as a micro-enterprise, where the investment in plant and machinery or equipment does not exceed One Crore Rupees and turnover does not exceed Five Crore Rupees; a small enterprise, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed Fifty Crore Rupees; and a medium enterprise, where the investment in plant and machinery or equipment does not exceed Fifty Crore Rupees and turnover does not exceed Two Hundred and Fifty Crore Rupees.

The Union Budget 2025-26 has proposed revisions to the classification limits for MSME. These proposed changes reflect a 2.5x increase in investment limits and a 2x increase in turnover limits. The new classification thresholds are as follows: (a) For Micro Enterprises, the investment limit will be raised to Rs. 2.5 crores and the turnover limit to Rs. 10 crores; (b) For Small Enterprises, the investment limit will be increased to Rs. 25 crores and the turnover limit to Rs. 100 crores; and (c) For Medium Enterprises, the investment limit will be enhanced to Rs. 125 crores and the turnover limit to Rs. 500 crores. A formal notification under the Micro, Small and Medium Enterprises Development Act, 2006 is anticipated to implement these changes.

The Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881 ("**NI Act**"). The NI Act provides effective legal provision to restrain persons from issuing cheques without having sufficient funds in their account and any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the NI Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the said CIRP, a resolution to be sought for the company withing a time bound time period of 180 days.

Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 and other State specific stamp legislations ("**Stamp Act**") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property and other instruments specified therein. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 ("**COPRA, 2019**") which came into effect on July 20, 2020, has replaced the earlier Consumer Protection Act, 1986. The COPRA, 2019 aims to safeguard consumer interests through enhanced regulatory oversight, stricter liability provisions, and quicker redressal mechanisms. The key features of the COPRA, 2019 include wider definition of "consumer", enhancement of pecuniary jurisdiction, flexibility in e-filing complaints, imposition of product liability, wider definition of unfair trade practices, and provision for alternative dispute resolution. Furthermore, it provides for the establishment of a regulatory authority known as the Central Consumer Protection Authority (CCPA), with wide powers of enforcement. The CCPA will have an investigation wing, headed by a Director-General, which may conduct inquiry or investigation into consumer law violations. Further, the CCPA has been granted wide powers to take suo moto actions, recall products, order reimbursement of the price of goods/services, cancel licenses and file class action suits, if a consumer complaint affects more than one individual.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for noncompliance.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

LEGISLATIONS RELATING TO LABOUR AND EMPLOYMENT

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**SHWW Act**") provides for the protection of women at the workplace and the prevention of sexual harassment at the workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviours namely, physical contact and advances a demand or request for sexual favours or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of a sexual nature.

The SHWW Act makes it mandatory for every employer of a workplace to constitute an internal complaints committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the internal complaints committee i.e., a written complaint is to be made within a period of three (3) months from the date of the last incident. If the establishment has less than ten (10) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the local complaints committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

Code on Wages, 2019 ("Wage Code")

The Wage Code is a comprehensive legislation that consolidates and simplifies four central labour laws: the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment. A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them applicable to all employees, including those in the unorganized sector, thereby removing previous wage ceilings and employment-specific limitations. The Code introduces the concept of a national "floor wage" to be determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

Code on Social Security, 2020 ("SS Code")

The SS Code is a comprehensive legislation designed to consolidate and amend nine central labour enactments related to social security, including those governing provident funds, employee insurance, maternity benefits, and gratuity. Its most significant objective is to universalize social security benefits by extending coverage to the vast unorganized sector, as well as to gig and platform workers, who were previously largely outside the traditional safety net. The Code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the EPF and ESI, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy.

Occupational Safety, Health and Working Conditions (OSH) Code, 2020 ("OSH Code")

The OSH Code is a comprehensive legislation that consolidates and replaces 13 central labour laws, including The Factories Act, 1948; The Mines Act, 1952; The Dock Workers (Safety, Health and Welfare) Act, 1986; The Building and Other Construction Workers Act, 1996; The Plantations Labour Act, 1951; The Contract Labour Act, 1970; The Inter-State Migrant Workmen Act, 1979; The Working Journalist and other Newspaper Employees Act, 1955; The Working Journalist (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Sales Promotion Employees Act, 1976; The Beedi and Cigar Workers Act, 1966; and The Cine-Workers and Cinema Theatre Workers Act, 1981. Its primary objective is to create a single, uniform regulatory framework for a wide range of establishments. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes advisory boards, introduces specific welfare provisions for contract and migrant workers, and permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an "Inspector-cum-Facilitator" model, the Code aims to foster a more proactive and advisory approach to ensuring safe and humane working conditions.

The Industrial Relations Code, 2020 ("IR Code")

The IR Code streamlines Indian labour law by consolidating three key statutes to enhance the ease of doing business. It significantly increases operational flexibility for companies by raising the employee threshold from 100 to 300 for requiring prior government permission for layoffs, retrenchment, and closure, and for mandating formal standing orders. While providing this flexibility, the Code also introduces several worker-centric provisions, including an expanded definition of 'worker,' the formal recognition of fixed-term employment with pro-rata benefits, and the establishment of a 'Reskilling Fund' for retrenched employees. Furthermore, it establishes a clear framework for recognizing a sole negotiating union to streamline collective bargaining and imposes stricter conditions, such as a mandatory notice period, for strikes and lock-outs, aiming to balance employer flexibility with industrial harmony.

Shops and Establishment Laws

The shops and establishment laws govern a company in the states where it has offices/godowns/shops. It regulates the conditions of work and employment in shops and commercial establishments and generally prescribes obligations in respect of registration, opening and closing hours, daily and weekly working hours, health and safety measures, and wages for overtime work.

Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 ("**Child Labour Act**") prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

TAX LAWS

The Income Tax Act, 2025 and the Income Tax Rules, 2026, as amended by the Finance Act in respective years

The Government of India has notified the Income Tax Act, 2025, which consolidates and amends the erstwhile Income Tax Act, 1961. The new Act has been passed by both Houses of Parliament and received the President's assent on 21 August 2025. It came into force from 1 April 2026. The Tax Act primarily aims to simplify the language, bring clarity on digital and international transactions, and remove redundant provisions. It does not propose any changes to prevailing tax rates and regimes for individuals and corporations and nor does it amend the existing provisions relating to offences and penalties. The Tax Act is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the Tax Act or rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The 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 required to pay income tax under the Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

Goods and Services Tax

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. 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 classified under various tax slabs in India. The tax payable under the respective State Acts by any person earning a salary or wage shall be deducted by his employer from their salary or wages before such salary or wages is paid to him, and the 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 to the assessing authority in the prescribed manner. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999

The Trademarks Act, 1999 ("**TM Act**") provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the TM Act is to grant exclusive rights to marks such as a brand, label, and to obtain relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits the registration of deceptively similar trademarks and provides for penalties for infringement, falsifying, and falsely applying trademarks.

ENVIRONMENT RELATED LAWS

The Environment (Protection) Act, 1986 (the "Environment Act") and Environment Protection Rules, 1986 (the "Environment Protection Rules")

The Environment Act has been enacted with the objective of protection and improvement of the environment, to control, reduce and abate pollution and empowers the government to take measures in this regard. Further, the Environment Protection Rules specifies, amongst other things, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the Environment Protection Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. As per the Environment Protection Rules, every person who carries on an industry, operation or process requiring consent under Water Act or Air Act or both or authorization under the Hazardous Wastes Rules is required to submit to the concerned state pollution control board an environmental audit report for that financial year in the prescribed form.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules, read with the Environment Protection Act, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of processes and their respective hazardous wastes, and waste constituents with respective concentration limits has been provided in the schedules of the Hazardous Waste Rules. The Hazardous Wastes Rules require every occupier engaged in the generation, handling, reception, processing, treatment, package, storage, transportation, use, collection, destruction, transferor the like of hazardous wastes to obtain authorisation from the concerned state pollution control board, as applicable.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act") and Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. The Air Act requires any person establishing or operating any industrial plant in an air pollution control area to obtain prior consent from the concerned state pollution control board. Further, it prohibits any person operating any industrial plant in an air pollution control area from causing or permitting to be discharged the emission of any air pollutant in excess of prescribed standards.

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country and ensure that domestic and industrial pollutants are not discharged into water bodies without adequate treatment. Any violation of the provisions of the Air Act and Water Act is punishable with a fine and/or imprisonment, as applicable.

FOREIGN INVESTMENT REGULATIONS

Foreign Trade (Development and Regulation) Act, 1992, and the Foreign Trade Policy of India, 2023

The Foreign Trade (Development and Regulation) Act, 1992 ("**FTA**") seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the Government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The Foreign Trade Policy of India, 2023 is notified by Central Government, in the exercise of powers conferred under Section 5 of the FTA, as amended. In accordance with Policy 2023, an entity is required to mandatorily apply for the Importer-Exporter Code ("**IEC**") for undertaking import/export activities.

Foreign Exchange Management Act, 1999, and rules and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") which relates to regulation primarily by the RBI and the rules, regulations, and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations (as defined hereunder), no prior consents and approvals are required from the RBI, for foreign direct investment ("**FDI**") under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI.

The RBI, in the exercise of its power under the FEMA, has notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 vide notification F.No. 1/14/EM/2015 dated October 17, 2019 ("**FEMA Regulations**") which governs transfer by or issue security to a person resident outside India. FEMA Regulations repealed the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, and Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018.

Foreign Direct Investment Policy, 2020

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology, and skills, for accelerated economic growth. The Government of India has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable, and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes/press releases which are notified by the RBI as amendments to the Foreign Exchange Management (Transfer or Issue of Security by Persons Resident Outside India) Regulations, 2000. These notifications take effect from the date of issue of press notes/ press releases unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI vide A.P. (DIR Series) Circulars. The regulatory framework, over a period, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc.

HISTORY AND CORPORATE STRUCTURE

BRIEF HISTORY AND BACKGROUND OF THE COMPANY

Our Company was incorporated as "Sai Urja Indo Ventures Private Limited" a private limited company under the provisions of the Companies Act, 1956, pursuant to Certificate of Incorporation dated May 17, 2012 issued by the Registrar of Companies, Maharashtra, Mumbai. Upon the Conversion of our Company into a public limited company, pursuant to a resolution passed by our Board on January 13, 2025 and by our Shareholders on January 14, 2025, the name of our Company was changed to "Sai Urja Indo Ventures Limited" and a fresh Certificate of Incorporation dated February 06, 2025 was issued by the Registrar of Companies, Central Processing Centre, Manesar bearing CIN U74900MH2012PLC231235. The Registered office of our company is situated at UG-2 Office Floor, J.K. Complex, Nanaji Nagar, Nagpur Road, Chandrapur, Maharashtra, India, 442401.

The Corporate Identity Number of our Company is U74900MH2012PLC231235.

For information on the Company's activities, market, growth and managerial competence, please see the chapters "*Our Management*", "*Business Overview*" and "*Industry Overview*" beginning on pages 228, 190 and 147 respectively of this Red Herring Prospectus.

DATE OF INCORPORATION

The Date of Incorporation of the Company is May 17, 2012.

CHANGES IN THE REGISTERED/ CORPORATE OFFICE OF OUR COMPANY

There has been no change in our Registered Office or Corporate Office since incorporation of the Company till the date of this Red Herring Prospectus.

MAIN OBJECTS OF OUR COMPANY

1. The main objects contained in our Memorandum of Association are as follows: To carry on operation, mechanical, maintenance, civil infrastructure, structural, fabrication, erection, electrical maintenance, control and instrumentation work, Railway Wagon Coal Unloading and all kinds of technical work along with Operation and Maintenance (O & M) work of Railway Locomotives at Thermal Power Plants (TPP), Coal Washeries, Cement Mixing Plants (RMC) and at all other types of Private Industries.

2. To undertake and execute comprehensive services in operation, maintenance (mechanical, electrical, and civil), infrastructure development, structural fabrication and erection, control and instrumentation, project management, and allied works across gas, thermal, hydro, solar, wind, nuclear power plants, and all other types of industrial, commercial, and infrastructure sectors, including but not limited to manufacturing, processing, energy, mining, transportation, and utility industries, both domestically and internationally.

3. To enter into any arrangements with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the Company or any of them and to obtain from any such Government, authority, person or company any rights, charters, contracts, licenses and concessions which the Company may think desirable to obtain and to carry out, exercise and comply therewith.

4. To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the main business or transaction of this Company.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION IN THE LAST TEN (10) YEARS

Set out below are the amendments to our Memorandum of Association in the last ten (10) years preceding the date of this Red Herring Prospectus:

Date of Shareholders' Approval	Particulars
April 28, 2025	**Alteration in Capital Clause**: The authorized capital of Rs. 10,00,00,000/- (Rupees Ten Crore only) consisting of 1,00,00,000 (One Crore only) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each was increased to Rs. 11,00,00,000/- (Rupees Eleven Crore only) consisting of 1,10,00,000 (One Crore Ten Lakh only) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each.
April 28, 2025	**Alteration in Object Clause:** The clause III (A) of Memorandum of Association has been added for the business activities of the Company.
February 14, 2025	**Alteration in Capital Clause:** The authorized capital of Rs. 25,00,000/- (Rupees Twenty-Five Lakhs only) consisting of 2,50,000 (Two Lakh Fifty Thousand only) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each was increased to Rs. 10,00,00,000/- (Rupees Ten Crores only) consisting of 1,00,00,000 (One Crore only) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each.
January 14, 2025	**Alteration in Object Clause:** Clause III (A) and Clause III (B) of Memorandum of Association has been added to the business activities of the Company.
January 14, 2025	**Change in Name Clause:** Conversion of private company into public company and subsequent change of name from 'Sai Urja Indo Ventures Private Limited' to 'Sai Urja Indo Ventures Limited'.
January 14, 2025	**Alteration in Memorandum of Association** Adoption of new set of Memorandum of Association in accordance with the Companies Act, 2013.
April 01, 2015	**Alteration in Capital Clause:** The authorized capital of Rs. 1,00,000/- (Rupees One Lakhs only) consisting of 10,000 (Ten Thousand only) Equity shares of face value of Rs. 10/- each was increased to Rs. 25,00,000/- (Rupees Twenty-Five Lakhs only) consisting of 2,50,000 (Two Lakh Fifty Thousand only) Equity Shares of face value of Rs. 10/- each.

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The table below sets forth some of the key events and milestones in the history of our Company:

Calendar Year	Event and Milestones
2012	Our Company was incorporated as Sai Urja Indo Ventures Private Limited under the Companies Act, 1956 as a private limited company and established its office at Chandrapur
	Obtained Electrical License to work at any voltage across Maharashtra
2013	Obtained A-Grade Electrical License for the state of Rajasthan
	Secured projects at Adani Power, (Tiroda, Maharashtra & Kawai, Rajasthan) related to Electrical, control and instrumentation & housekeeping related works.
2014	Expanded into different verticals such as Coal Handling Plant (CHP) comprises of Wagon handling, Loco & HMV Operation & Maintenance (O&M) works.
2015	Certified as an ISO 9001:2015 company

2017	Expanded business operations into other states such as Karnataka (Kudgi Site), Telangana (Ramagundam Site) and Chhattisgarh
	Further taken the work of CHP Maintenance comprises of Wagon Tippler Maintenance & Conveyor Belt Maintenance
2019	Undertook C&I Maintenance at Jhajjar, Haryana
2021	Established Corporate Office at G-15, Jayanti Nagari IV, Besa Road, Manish Nagar, Nagpur, Maharashtra – 440037
	Secured multiple Mega Projects for Long-Term Maintenance Contract for EMD and C&I in Madhya Pradesh, Long-Term Triennial Maintenance Contract for Electrical and C&I systems at Meja Site in Uttar Pradesh
2022	Diversified into Steel Plant and Fertilizer Plant Industry, secured Annual Housekeeping Contract for Non-Plant Buildings, Road & Drains at Baurani Site, Bihar
	Established Partnership Firm Aspire Associates to carry on the Mechanical, Electrical, Control & Instrumentation Maintenance Work, EPC, CHP & MGR Works
2023	Established Partnership Firm Shikhar Associates to deal in Industrial Housekeeping, Operation and Maintenance, Fabrication & Erection, EPC and other related works
2024	Certified as an ISO 45001:2018 company
2025	Conversion of our Company from a Private Limited to Public Limited Company

KEY AWARDS, ACCREDITATIONS OR RECOGNITION

The table below sets forth some of the key awards, accreditations and recognitions received by our Company:

Calendar Year	Key awards, Accreditations and Recognitions
2025	Secured "Certificate of Appreciation" in category of Energy and Power Sector sponsored by Navabharat International Business Excellence Summit held at Kazakhstan
2025	Secured Recognition for "Outstanding Performance in Operation & Maintenance of Energy & Power Sector" sponsored by Navabharat International Business Excellence Summit held at Kazakhstan
2025	Secured Recognition for "Good Performance" at Darlipali
2024	Recognized as "Top 10 Power Plant Operation & Maintenance Services 2024" from Industry Outlook
2024	Secured "First Prize in Store Excellence Award" in 2024
2024	Secured "First Prize in Best Housekeeping" from Adani Power Limited, Tirora
2024	Secured Best "Safety Message Model" from Adani Power Limited, Tirora in 2024
2023	Secured First Runner Up Award for "Shreshtha Suraksha Puraskar 2023" from GMR Energy Warora Limited
2022	Secured Second Runner Up Award for "Shreshtha Suraksha Puraskar 2022" from GMR Energy Warora Limited
2019	Secured Second Prize in "Best House Keeping Site" competition conducted during celebration of 48th National Safety Day from Adani Power Maharashtra Limited, Tirora
2018	Secured Second Position for "Best Safety Performance in Category of Operation & Maintenance" of 3x800 MW Kudgi Site Karnataka
2018	Secured Second Prize for "best performance in Industrial Safety and Good Safety Record" from, Ramagundam Site (Telangana) under Category – II, CHP & MGR Areas

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

Our Company does not have any significant financial or strategic partnerships as on the date of filing of this Red Herring Prospectus.

TIME/ COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Red Herring Prospectus, there has been no time or cost over-run in respect of our business operations.

DEFAULTS OR RESCHEDULING/ RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have been no defaults or rescheduling of borrowings with financial institutions or banks by our Company. For information related to borrowings kindly refer to section titled "Unsecured Borrowings" in the section titled "*Statement of Financial Indebtedness*" beginning on page 304 of this Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details pertaining to launch of key services, entry in new geographies or exit from existing markets, please refer to "*Business Overview*" beginning on page 190 of this Red Herring Prospectus.

CORPORATE PROFILE OF OUR COMPANY

Details regarding the description of our Company's activities, services, managerial competence, major suppliers, and customers, please refer to the chapters titled "*Business Overview*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on page 190, 228 and 307 respectively, of this Red Herring Prospectus.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATION, ANY REVALUATION OF ASSETS ETC., IF ANY, IN THE LAST TEN YEARS.

Our Company has not made any material acquisitions or divestments of business/ undertakings mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Red Herring Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Red Herring Prospectus.

CAPACITY/ FACILITY CREATION, LOCATION OF PLANTS

For details pertaining to capacity/ facility creation, location of plant please refers to "*Business Overview*" beginning on page 190 of this Red Herring Prospectus.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as the date of this Red Herring Prospectus. Except as in the chapter titled, "*Risk Factors"* beginning on the page 30 of this Red Herring Prospectus.

DETAILS OF PROMOTER AND PROMOTER GROUP

Santosh Ajay Kumar Mittal and Harsh Ajaykumar Mittal are the original Promoters of our Company. For further details, please refer to "*Capital Structure- Build-up of the shareholding of the promoters in the company*" on page 114 of this Red Herring Prospectus. Control of our Company has not been changed during last 12 months immediately preceding this Red Herring Prospectus.

HOLDING COMPANY OF OUR COMPANY

Our Company has no holding company as on the date of filing of this Red Herring Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has no subsidiary company as on the date of filing of this Red Herring Prospectus.

ASSOCIATE FIRMS OF OUR COMPANY

As on date of this Red Herring Prospectus, our Company has two associates firms and does not have any associate company, details of which are provided below:

1. Aspire Associates

Description of partnership
Aspire Associates was constituted as a partnership firm pursuant to a deed of partnership dated February 02, 2022. The business of the firm commenced on January 01, 2022. Its principal place of business is situated at Flat No. C-101, Jayanti Nagari IV, Besa Road, Manish Nagar, Nagpur – 440037.

Capital Structure
The initial capital of Aspire Associates was Rs. 1.00 Lakh and the contribution by our Company was Rs. 0.34 Lakh towards its share of 33.34% of the total capital.

Initial Share and participation

S. No	Name of Partners	Capital Contribution (in Rs. Lakhs)	Profit Sharing (%)
1.	Sai Urja Indo Ventures Private Limited	0.34	33.34%
2.	Piyush Mahendra Kishor Agrawal	0.33	33.33%
3.	Ashok Kishanlal Goyal	0.33	33.33%

*Capital upon Reconstitution**

S. No	Name of Partners	Capital Contribution (in Rs. Lakhs)	Profit Sharing (%)
1.	Sai Urja Indo Ventures Limited	0.50	50%
2.	Ashok Kishanlal Goyal	0.50	50%

**As on the date of Red Herring Prospectus, the capital contribution has been changed due to re-constitution in the partnership firm with effect from August 19, 2025.*

Nature of Business
Aspire Associates is engaged in the business of Mechanical, Electrical, Control & Instrumentation Maintenance Work, EPC, CHP & MGR Works, Civil Works, Industrial & Commercial FMS & House Keeping Works, Trading of Coal & Testing, Sales & Services of Industrial Equipment's & Safety Material.

Accumulated profits or losses not accounted for by our Company
There are no accumulated profit or losses of Aspire Associates that are not accounted for by our Company

Brief financial information
The Total Partner's Capital Account as on March 31, 2026 is Rs. 13.50Lakhs and the net profit reported for the last financial year as on March 31, 2026 is Rs. 0.45 Lakhs.

2. Shikhar Associates

Description of partnership
Shikhar Associates was constituted as a partnership firm pursuant to deed of partnership dated July 17, 2023. Its principal place of business is situated at Rajwara, Baba Ghar, Post Barauni, District Begusarai, Bihar – 851112, India

Capital Structure
The initial capital of Shikhar Associates was Rs. 1.00 Lakh and the contribution of our Company was Rs. 0.40 Lakh towards its share of 40% of the total capital.

Initial Share and participation

S. No	Name of Partners	Capital Contribution (in Rs. Lakhs)	Profit Sharing (%)
1.	Sai Urja Indo Ventures Private Limited	0.40	40.00%
2.	Brajesh Kumar Shrivastava	0.30	30.00%
3.	Rekha Devi	0.30	30.00%

Capital upon Reconstitution

S. No	Name of Partners	Capital Contribution (in Rs. Lakhs)	Profit Sharing (%)
1.	Sai Urja Indo Ventures Limited*	0.40	40.00%
2.	Brajesh Kumar Shrivastava	0.30	30.00%
3.	Rekha Devi	0.30	30.00%

**Supplementary Deed has been executed on June 08, 2026 due to change of name of Party from "Sai Urja Indo Ventures Private Limited" to "Sai Urja Indo Ventures Limited"*

Nature of Business
Shikhar Associates is engaged in the business to deal in Industrial Housekeeping, Operation & Maintenance, Fabrication & Erection, EPC and other related works and such other business or businesses as mutually decided by parties to this deed from time to time.

Accumulated profits or losses not accounted for by our Company
There are no accumulated profits or losses of Shikhar Associates that are not accounted for by our Company.

Brief financial information
The Total Partner's Capital Account as on March 31, 2026 is Rs. 52.30 Lakhs and the net profit after tax reported for the last financial year as on March 31, 2026 is Rs. 9.58 Lakhs.

AGREEMENTS TO BE DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

There are no agreements, except that has been entered into in ordinary course of business, entered by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with of the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, shall be disclosed to the Designated Stock Exchange, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreement.

AGREEMENT WITH KEY MANAGERIAL PERSONNEL OR DIRECTORS OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into by a Key Managerial Personnel or Directors or Promoter 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.

INJUNCTIONS OR RESTRAINING ORDERS

There are no injunctions/ restraining orders that have been passed against the company.

GUARANTEES GIVEN BY PROMOTERS OFFERING ITS SHARES IN THE OFFER

Except as in the chapter titled, "*Statement of Financial Indebtedness"* on the page 304 of this Red Herring Prospectus our promoters have not provided any material guarantees to any third party with respect to the equity shares of face value of Rs.10/- as on the date of this Red Herring Prospectus.

DETAILS OF PAST PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled "*Restated Consolidated Financial Statements*" beginning on page 252 of this Red Herring Prospectus.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders agreement as on date of filing of this Red Herring Prospectus.

REVALUATION OF ASSETS

Our Company has neither revalued its assets nor has issued any Equity Shares of face value of Rs.10/- (including bonus shares) by capitalizing any revaluation reserves since its incorporation.

THE AMOUNT OF ACCUMULATED PROFIT / (LOSSES) NOT ACCOUNTED FOR BY OUR COMPANY

As on date of this Red Herring Prospectus, there are no accumulated profit / (losses) not accounted for by our Company.

SPECIAL RIGHTS

None of the special rights available to the Promoters/ Shareholders (except for nominee/ nomination rights and information rights) would survive post listing of the Equity Shares of the Company and same shall cease to exit or shall expire/ waived off immediately before or on the date shares are allotted to public shareholders in IPO, without requiring any further action.

OTHER MATERIAL AGREEMENTS

As on the date of filing of this Red Herring Prospectus, Our Company has not entered into any specific or special agreements except that has been entered into in ordinary course of business and agreement dated February 15, 2025 with Managing Director, Harsh Ajaykumar Mittal, for his appointment.

As on date of Red Herring Prospectus, there are no other agreements and clauses/ covenants which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Red Herring Prospectus.

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OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association, we are required to have not less than 3 directors and not more than 15 directors, subject to the applicable provisions of the Companies Act, 2013. As on the date of this Red Herring Prospectus, our Company has five (5) Directors on its Board of whom one (1) is a Chairman and Managing Director, one (1) is an Executive Director, one (1) is Non- Executive Director and two (2) are Non-Executive & 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.

The following table sets forth the details regarding our Board of Directors as on the date of filing of thisRed Herring Prospectus:

Sr. No.	Name, DIN, Date of Birth, Age, Qualification, Designation, Address, Occupation, Experience, Nationality, and Term	Date of Appointment / Change in Current Designation	Other Directorships
1.	**Name:** Harsh Ajaykumar Mittal **DIN:** 05227867 **Date of Birth:** February 08, 1982 **Age:** 44 Years **Qualification:** Bachelor of Engineering, Mechanical **Designation:** Chairman & Managing Director **Address:** Flat No. 101, Wing C, Jayanti Nagari IV, Manish Nagar, Nagpur, Maharashtra – 440037 **Occupation:** Business **Experience:** Over 13 years **Nationality:** Indian **Term:** Appointed for a period of 5 years w.e.f. February 10, 2025	Initially appointed as Managing Director on May 17, 2012. Further, re-designated as Chairman and Managing Director w.e.f. February 10, 2025.	NA
2.	**Name:** Santosh Ajay Kumar Mittal **DIN:** 05227886 **Date of Birth:** September 27, 1953 **Age:** 72 Years **Qualification:** Bachelor of Arts **Designation:** Executive Director **Address:** Plot No. 6, Raghatate layout, Akashwani Road, Chandrapur, Maharashtra - 442401 **Occupation:** Business **Experience:** Over 13 years **Nationality:** Indian **Term:** Change in designation as Executive director w.e.f February 10, 2025 and shall be liable to retire by rotation	Initially appointed as Chairman and Director on May 17, 2012. Further, re-designated as Executive Director w.e.f. February 10, 2025.	NA
3.	**Name:** Chetan Arun Mittal **DIN:** 10905504 **Date of Birth:** August 19, 1985 **Age:** 40 years **Qualification:** Bachelor of Technology **Designation:** Non-Executive Director **Address:** Plot No. 6, Raghatate Layout, Civil Lines, Opposite Akashwani, Civil Lines, Chandrapur, Maharashtra – 442401 **Occupation:** Professional **Experience:** Over 3 years **Nationality:** Indian **Term:** Appointed as Non-Executive Director of the Company, w.e.f. January 14, 2025 and shall be liable to retire by rotation	Appointed as Non-Executive Director w.e.f. January 14, 2025	NA

Sr. No.	Name, DIN, Date of Birth, Age, Qualification, Designation, Address, Occupation, Experience, Nationality, and Term	Date of Appointment / Change in Current Designation	Other Directorships
4.	**Name:** Ashutosh Choudhari **DIN:** 10919657 **Date of Birth:** November 19, 1997 **Age:** 28 Years **Qualification:** Master of Business Administration **Designation:** Non-Executive & Independent Director **Address:** Ward No. 2, Kelwad, Kelod, Savner, Nagpur, Maharashtra – 441112 **Occupation:** Professional **Experience:** Over 3 years **Nationality:** Indian **Term:** For a period of 5 years w.e.f. February 10, 2025	Appointed as Additional Non-Executive and Independent Director with effect from February 10, 2025. Further, regularized as Non- Executive & Independent Director with effect from February 14, 2025.	NA
5.	**Name:** Abhishek Jain **DIN:** 07919159 **Date of Birth:** August 07, 1988 **Age:** 37 Years **Qualification:** Qualified Company Secretary, Bachelors of Arts and Law **Designation:** Non-Executive & Independent Director **Address:** Villa A 53, Anandam World City, Kachna Road, Shankar Nagar, Kachana, Saddu, Raipur, Chhattisgarh – 492007 **Occupation:** Professional **Experience:** Over 11 years **Nationality:** Indian **Term:** For a period of 5 years w.e.f. February 10, 2025.	Appointed as Additional Non-Executive & Independent Director on February 10, 2025. Further, regularized as Non-Executive & Independent Director with effect from February 14, 2025.	1. Ek Paudha Foundation 2. NAAJ & Associates LLP 3. Trustedge Corporate Services Private Limited

BRIEF PROFILE OF DIRECTORS

Harsh Ajaykumar Mittal, aged 44, is a Promoter of our Company, currently holding position of Chairman and Managing Director since February 10, 2025.

He has over 13 years of experience in the field of Mechanical Engineering. He has been awarded a certificate of Diploma in Mechanical Engineering from Maharashtra State Board of Technical Education in year 2001. Further, he holds a Bachelor Degree in Mechanical Engineering from Sant Gadge Baba Amravati University passed in 2005. Currently, his responsibilities include Business Strategy and Development, Project Management & Fund Management, Managing relationship between Client and Stakeholders.

Santosh Ajay Kumar Mittal, aged 72 years, is a Promoter of our Company, currently holding the position of Executive Director since February 10, 2025.

She has over 13 years of experience in the field of Administration & Human Resource. She holds a degree in Bachelor of Arts from Agra University. Currently, she is overseeing the administrative operations, asset management and human resource department of the Company.

Chetan Arun Mittal, aged 40 years, is currently holding position of Non-Executive Director in our Company since January 14, 2025.

He has completed an Internship Program of 54 days from May 23, 2005 to July 16, 2005 at Ghatghar Pumped Hydropower Project for Patel Engineering Limited. Further, He possess degree of Bachelor of Technology in Biotechnology from ICFAI University, Dehradun in the year 2007.

He has overall experience of over 3 years. He has worked with Pacific Investment (Business Partner of Sharekhan Limited) as Relationship Manager from June 22, 2009 to June 30, 2010. He has previously worked with M/s Shakti Enterprises as Assistant Manager (Accounts & Finance) from August 01, 2007 to May 31, 2009.

Ashutosh Choudhari, aged 28 Years, is currently holding position of Non-Executive & Independent Director of our Company since February 10, 2025.

Ashutosh Choudhari has overall experience of 3 years. Currently, he is working as Deputy Assistant Manager-Sales with NJ India Invest since January 23, 2023.

He holds a degree in Master of Business Administration (Financial Management) from the Indira Institute of Management, Sabitribai Phule Pune University in the year 2021. He has also cleared Common Proficiency Test from The Institute of Chartered Accountants of India in June 2015.

Abhishek Jain, aged 37 Years, is currently holding position of Non-Executive & Independent Director in our Company since February 10, 2025.

Abhishek Jain has experience of over 10 years. He is a qualified member of the Institute of Company Secretaries of India since 2014. Additionally, holds a Bachelor's degree in Arts and Laws from Pt. Ravishankar Shukla University, Raipur. Since 2015, he has been running his own practice under the name of "Abhishek Jain & Associates".

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) OF THE ABOVE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN / WERE SUSPENDED FROM BEING TRADED OR DELISTED ON ANY OF THE STOCK EXCHANGES, DURING HIS/HER TENURE

None of our Directors is or was a Director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our Director is, or was, a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

NATURE OF ANY FAMILY RELATIONSHIP BETWEEN ANY OF THE DIRECTORS OR DIRECTORS AND KEY MANAGERIAL PERSONNEL

Except as mentioned below none of the Directors and Key Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Name	Designation	Relationship
Harsh Ajaykumar Mittal	Chairman and Managing Director	Son of Santosh Ajay Kumar Mittal
Santosh Ajay Kumar Mittal	Executive Director	Mother of Harsh Ajaykumar Mittal Sister-in-law of Abhai Kumar Mittal
Abhai Kumar Mittal	Chief Financial Officer	Brother-in-law of Santosh Ajay Kumar Mittal

CONFIRMATIONS

As on the date of this Red Herring Prospectus:

1. None of the Directors are categorized as a willful defaulter or fraudulent borrower, as defined under Regulation 2(1)(iii) of SEBI ICDR Regulations.
2. None of our Directors have interest in any property acquired by our Company within two years of the date of this Red Herring Prospectus.
3. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
4. None of the Promoter or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDER, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director.

SERVICE CONTRACTS

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of employment.

TERMS OF EMPLOYMENT OF OUR DIRECTORS

Terms of employment of our Chairman & Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on February 10, 2025 and approved by the Shareholders of our Company at the EGM held on February 14, 2025, Harsh Ajaykumar Mittal was appointed as the Chairman & Managing Director of our Company for a period of five (05) years with effect from February 10, 2025 and the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Managing Director have been summarized below:

Remuneration	Upto Rs. 27,00,000 (Rupees Twenty-Seven lakhs Only) per annum
Perquisites	In addition to the salary, the Managing Director of our Company is entitled to the following perquisites and allowances: *Medical Reimbursement*: Reimbursement of the expenses incurred for self and family or medical insurance for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years. *Leave Travel Concession*: Leave travel concession for self and family once in a year incurred in accordance with rule of the Company. Explanation: Family means, the Spouse, the dependent children and dependent parents *Pe*rsonal *Accident Insurance*: Personal accident insurance of an amount, the annual premium of which does not exceed Rs. 0.25 lakh per annum. *Gratuity* as per the rules of the Company: a) Company's contribution towards superannuation fund as per the rules of the Company; and b) The aforesaid perquisites stated for the payment of gratuity shall not be included in the computation of aforesaid ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. *Provision for car and telephone*.

Sitting fees to Non-Executive Director and Non-Executive Independent Directors

Pursuant to a resolution of our Board dated February 10, 2025 our Non-Executive Director and Non-Executive & Independent Directors are entitled to receive sitting fees of Rs. 5,000/- (Rupees Five Thousand Only) for attending each meeting of our Board and the committees, constituted of the Board respectively. Further, our Non-Executive Director and Non-Executive & Independent Directors may be paid reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

COMPENSATION OF MANAGING DIRECTOR AND EXECUTIVE DIRECTOR

Remuneration paid to Directors during preceding financial years i.e. FY 2025 – 26, 2024-25 and 2023-24 are as follows:

(Amount In Rs. Lakhs)

Sr. No.	Name of Directors	Designation	Remuneration for FY 2025-26	Remuneration for FY 2024-25	Remuneration for FY 2023-24
1.	Harsh Ajaykumar Mittal	Chairman & Managing Director	24.00	24.00	21.60
2.	Santosh Ajay Kumar Mittal	Executive Director	3.60	3.60	3.60

Contingent and deferred compensation payable to the Directors

As on the date of this 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 the Directors

Our Company does not have any performance-linked bonus or a profit-sharing plan in which our Directors have participated.

QUALIFICATION SHARES REQUIRED TO BE HELD BY DIRECTORS

Our Articles of Association do not require our directors to hold qualification shares.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

The following table details the shareholding of our Directors as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares of face value of Rs.10/- each	% of Pre-Offer Paid-up Equity Share Capital	% of Post Offer Paid-up Equity Share Capital*
1.	Harsh Ajaykumar Mittal	25,83,126	44.46 %	[●]
2.	Santosh Ajay Kumar Mittal	28,11,500	48.39 %	[●]
3.	Chetan Arun Mittal	29,050	0.50 %	[●]
Total		**54,23,676**	93.35%	[●]

**Subject to finalization of Basis of Allotment.*

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them, if any, for attending meetings of the Board or Committees thereof as well as to the extent of other remuneration and reimbursement of expenses payable, if any to them under our Articles of Association, and/or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of consideration received/paid or any loan or advances provided to any-body corporate including companies and firms, in which they are interested as directors, members, partners or trustees.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Offer. All our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares, if any.

Except as stated in the chapter **"***Our Management*" and "*Restated Consolidated Financial Statements"* beginning on page 228 and 252 respectively of this Red Herring Prospectus and described herein to the extent of shareholding in our Company, if any, our directors do not have any other interest in our business.

Our directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar and Bankers to the offer or any such intermediaries registered with SEBI.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Further, our directors are also directors on the boards, or are shareholders, members or partners, of entities with which our Company had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see **"***Restated Consolidated Financial Statements*" on page 252 of this Red Herring Prospectus.

Except as disclosed in "*Restated Consolidated Financial Statements*" and "*Statement of Financial Indebtedness*" beginning on page 252 and 304 respectively of this Red Herring Prospectus, our directors have not extended any personal guarantees for securing the repayment of the bank loans obtained by our Company. For further details, please refer to the chapter titled "*Statement of Financial Indebtedness*" beginning on page 304 of this Red Herring Prospectus.

Except mentioned in this Red Herring Prospectus, there is no material existing or anticipated transaction whereby Directors will receive any portion of the net proceeds from the offer.

LOANS TO DIRECTORS

Except as stated in "*Restated Consolidated Financial Statements*" on page 252 of this Red Herring Prospectus, our directors have not taken any loan from our Company.

INTEREST IN THE BUSINESS OF OUR COMPANY

Except as stated in "*Restated Consolidated Financial Statements*" on page 252, and to the extent of shareholding in our Company, if any, our directors do not have any other interest in our business.

PAYMENT OF BENEFITS (NON-SALARY RELATED)

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within the two years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given to any of our directors except the normal remuneration for services rendered as Directors.

INTEREST IN THE PROMOTION AND FORMATION OF OUR COMPANY

As on the date of this Red Herring Prospectus, except Harsh Ajaykumar Mittal and Santosh Ajay Kumar Mittal are the Promoters of our Company, none of our other Directors and Key Managerial Personnel are interested in the promotion or formation of our Company. For further details, see "*Our Promoters and Promoter Group*" beginning on page 245 of this Red Herring Prospectus.

INTEREST IN THE PROPERTY OF OUR COMPANY

Except as stated/ referred to in the heading titled "*Land & Immovable Properties*" mentioned in the chapter "*Business Overview*" beginning on page 190 of this Red Herring Prospectus, our Directors have not entered into any contract, agreement or arrangements during the preceding two years from the date of this Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

INTEREST OF OUR DIRECTORS IN ACQUISITION OF LAND, CONSTRUCTION OF BUILDING OR SUPPLY OF MACHINERY

Our directors do not have any interest in any transaction by our Company for acquisition of land, construction of buildings or supply of machinery.

INTEREST AS A CREDITOR OF OUR COMPANY

As on the date of this Red Herring Prospectus, our company has not availed loans from the Directors of our company, except as provided in chapter titled "*Statement of Financial Indebtedness*" and "*Restated Consolidated Financial Statements*" on page 304 and 252 respectively.

OTHER INDIRECT INTEREST

Except as stated in chapter titled "*Restated Consolidated Financial Statements*" beginning on page 252, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

CHANGES IN OUR BOARD OF DIRECTORS IN THE LAST 3 YEARS

The Changes in the Board of Directors of our Company in the three years preceding the date of this Red Herring Prospectus are as follows:

Name	Date of event	Nature of Event	Reason of Change
Nikesh Subhash Zade	March 17, 2025	Appointment	Appointed as Company Secretary
Harsh Ajaykumar Mittal	February 10, 2025	Change in Designation	Re-designated as Chairman and Managing Director
Santosh Ajay Kumar Mittal	February 10, 2025	Change in Designation	Re-designated as Executive Director
Abhishek Jain	February 10, 2025	Appointment	Appointed as Independent and Non-Executive Director
Ashutosh Choudhari	February 10, 2025	Appointment	Appointed as Independent and Non-Executive Director
Abhai Kumar Mittal	February 10, 2025	Appointment	Appointed as Chief Financial Officer
Chetan Arun Mittal	January 14, 2025	Appointment	Appointed as Non-Executive Director

BORROWING POWERS OF OUR BOARD OF DIRECTORS

Our Company has passed a resolution in the Extra Ordinary General Meeting of our Company held on February 14, 2025 whereby consent of the members of our Company was accorded to the Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company and its free reserves and securities premium, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves and securities premium shall not at any time exceed Rs. 1,00,00,00,000/- (Rupees Ten Thousand Lakhs only).

CORPORATE GOVERNANCE

We have a Board constituted in compliance with the Companies Act, 2013. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

As on date of this Red Herring Prospectus, as our Company is coming with an offer in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable.

As on the date of this Red Herring Prospectus, our Company has five (5) Directors on its Board of whom one (1) is a Chairman and Managing Director, one (1) is an Executive Director, one (1) is Non- Executive Director and two (2) are Non- Executive & Independent Directors.

COMMITTEES OF THE BOARD

The following committees have been formed in compliance with the corporate governance norms:

A. Audit Committee
B. Stakeholders Relationship Committee
C. Nomination and Remuneration Committee
D. Internal Complaints Committee

A) Audit Committee

Our Company has constituted an Audit Committee, as per the provisions of Section 177 of the Companies Act, 2013, as amended ("Companies Act") including the rules framed thereunder vide resolution passed in the meeting of the Board of Directors held on March 01, 2025. The committee presently comprises of the following three (3) directors.

Composition of Audit Committee

Director Name	Position in Committee	Designation
Ashutosh Choudhari	Chairman	Non-Executive and Independent Director
Abhishek Jain	Member	Non-Executive and Independent Director
Harsh Ajaykumar Mittal	Member	Chairman and Managing Director

Nikesh Subhash Zade, Company Secretary of the Company acts as the Secretary to the Audit Committee.

Meetings of the Audit Committee and relevant quorum

1. The Audit Committee shall meet at least four times in a financial year and not more than 120 days shall elapse between two consecutive meetings,
2. The quorum for the Audit Committee shall either be two members or one-third of the members of the Audit Committee, whichever is greater, with at least two independent directors,
3. The audit committee at its discretion shall invite the finance director or head of the finance function, head of internal audit and a representative of the Statutory and Peer Review Auditors and any other such executives to be present at the meetings of the committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

- oversight of financial reporting process and the disclosure of financial information relating to Sai Urja Indo Ventures Limited (Formerly Known as Sai Urja Indo Ventures Private Limited) (the "**Company**") to ensure that the financial statements are correct, sufficient and credible;
- recommendation to the board of directors of the Company (the "**Board**" or "**Board of Directors**") for appointment, re-appointment, replacement, removal, remuneration and terms of appointment of auditors including the internal auditor, cost auditor and statutory auditor, peer review auditors or any other external auditor of the Company and the fixation of the audit fee;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 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.

- reviewing, with the management, the quarterly, if applicable, the half-yearly and the annual financial statements before submission to the Board for approval;
- reviewing, with the management, the statement of uses/ application of funds raised through an issue / offer (public issue / offer, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document/ Red herring prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue / offer or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company and appointing a registered valuer in terms of Section 247 of the Companies Act, 2013 wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow-up thereon;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- discussion with statutory peer review auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- reviewing the functioning of the whistle blower mechanism;
- monitoring the end use of funds through public offers and related matters;
- overseeing the vigil mechanism established by the Company, with the Chairperson 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;
- 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;
- reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding Rs.100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and
- considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- formulating, reviewing and making recommendations to the Board to amend the terms of reference of Audit Committee from time to time;
- approving the key performance indicators for disclosure in the offer document;
- reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, at least once in a financial year and shall verify that the systems for internal

control under the said regulations are adequate and are operating effectively; and

- carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, the SEBI Listing Regulations and/or any other applicable laws, as and when amended from time to time, or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:

a. Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

b. Annual statement of funds utilized for purposes other than those stated in the offer document/ Red Herring prospectus/notice in terms of Regulation 32(7).

Provided that for the purpose of this resolution, "monitoring agency" shall mean the monitoring agency specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations and any amendment made to it.

The Audit Committee enjoys following powers:

(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 as may be prescribed under the Companies Act, 2013 (together with the rules notified thereunder) and SEBI Listing Regulations; and
(5) to have full access to information contained in records of Company; and
(6) such other powers as may be prescribed under the Companies Act and the SEBI Listing Regulations

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

B) Stakeholders' Relationship Committee

Our Company has constituted a Stakeholders' Relationship Committee to redress the complaints of the shareholders, as per the provisions of Section 178(5) of the Companies Act, as amended ("Companies Act") including the rules framed thereunder vide resolution passed in the meeting of the Board of Directors held on March 01, 2025. The committee presently comprises of the following three (3) directors.

Composition of Stakeholders' Relationship Committee

Director Name	Position in Committee	Designation
Ashutosh Choudhari	Chairman	Non-Executive and Independent Director
Harsh Ajaykumar Mittal	Member	Chairman and Managing Director
Chetan Arun Mittal	Member	Non-Executive Director

Nikesh Subhash Zade, Company Secretary of the Company acts as the Secretary to the Stakeholders' Relationship Committee.

Meetings of the Stakeholders' Relationship Committee and relevant quorum

1. The Committee is required to meet at least once a financial year.
2. The quorum necessary for a meeting shall be two members present.

The scope of Stakeholders' Relationship Committee shall include but shall not be restricted to the following:

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders
- resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- approve requests for transposition, deletion, consolidation, sub-division, change of name etc. of shares, debentures and other securities;
- to dematerialize or rematerialize the issued shares;
- 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
- carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

C) Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee, as per the provisions of Section 178 of the Companies Act, as amended ("Companies Act") including the rules framed thereunder vide resolution passed in the meeting of the Board of Directors held on March 01, 2025. The committee presently comprises of the following three (3) directors.

Composition of Nomination and Remuneration Committee

Director Name	Position in Committee	Designation
Abhishek Jain	Chairman	Non-Executive and Independent Director
Ashutosh Choudhari	Member	Non-Executive and Independent Director
Chetan Arun Mittal	Member	Non-Executive Director

Nikesh Subhash Zade, Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

Meetings of the Nomination and Remuneration Committee and relevant quorum

1. The Nomination and Remuneration Committee shall meet as once in a financial year.
2. The quorum for the meeting shall be two members or one-third of the members of the Nomination and Remuneration Committee, whichever is greater, with at least one independent director in attendance.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- 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**");

- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;
b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
c. consider the time commitments of the candidates.

- Formulation of criteria for evaluation of independent directors and the Board;
- Devising a policy on Board diversity;
- 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), its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- 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;
- Recommend to the board, all remuneration, in whatever form, payable to senior management;
- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
- the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and 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.
- perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

(a) administering the employee stock option plans of the Company, as may be required;
(b) determining the eligibility of employees to participate under the employee stock option plans of the Company;
(c) granting options to eligible employees and determining the date of grant;
(d) determining the number of options to be granted to an employee;
(e) determining the exercise price under the employee stock option plans of the Company; and
(f) construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

- frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

- carrying out any other activities as may be delegated by the Board of Directors of the Company functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

D) Internal Complaints Committee

As on March 01, 2025, Our Company has constituted an Internal Complaints Committee, as per the provisions of the Companies Act, as amended ("Companies Act") including the rules framed thereunder and as per guidelines laid down by the Government of India under the section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to promote harassment free workplace and is committed to upholding the dignity,

safety and well-being of all employees, regardless of gender. Further, vide resolution passed in the meeting of the Board of Directors held on September 05, 2025,the committee comprised of the following four (4) Members

Composition of Internal Complaints Committee

Director Name	Position in Committee	Designation
Nimesh Balpande	Presiding Officer	Site Coordinator
Devanand Lande	Member	Accounts Manager
Ruchita Nagrale	Member	HR and Admin Incharge
Pooja Gandhewar	External Member	External Member

Further, our Internal Complaints Committee was re constituted on January 31, 2026 and following the composition of the reconstituted Committee:

Director Name	Position in Committee	Designation
Santosh Ajay Kumar Mittal	Presiding Officer	Site Coordinator
Priyanka Dange	Member	Senior Executive
Ashwani Dubey	Member	Assistant General Manager
Dewanath P Bhoyar	Member	Vice President
Himani Goyal	Member	External Member

Nikesh Subhash Zade, Company Secretary of the Company acts as the Secretary to the Internal Complaints Committee.

Meetings of the Internal Complaints Committee and relevant quorum

The Internal Complaints Committee shall meet atleast once in a year or upon incidences.

The quorum for the meeting shall be two members or one-third of the members of the Internal Complaints Committee, whichever is greater, with at least Presiding officer mandatorily in attendance.

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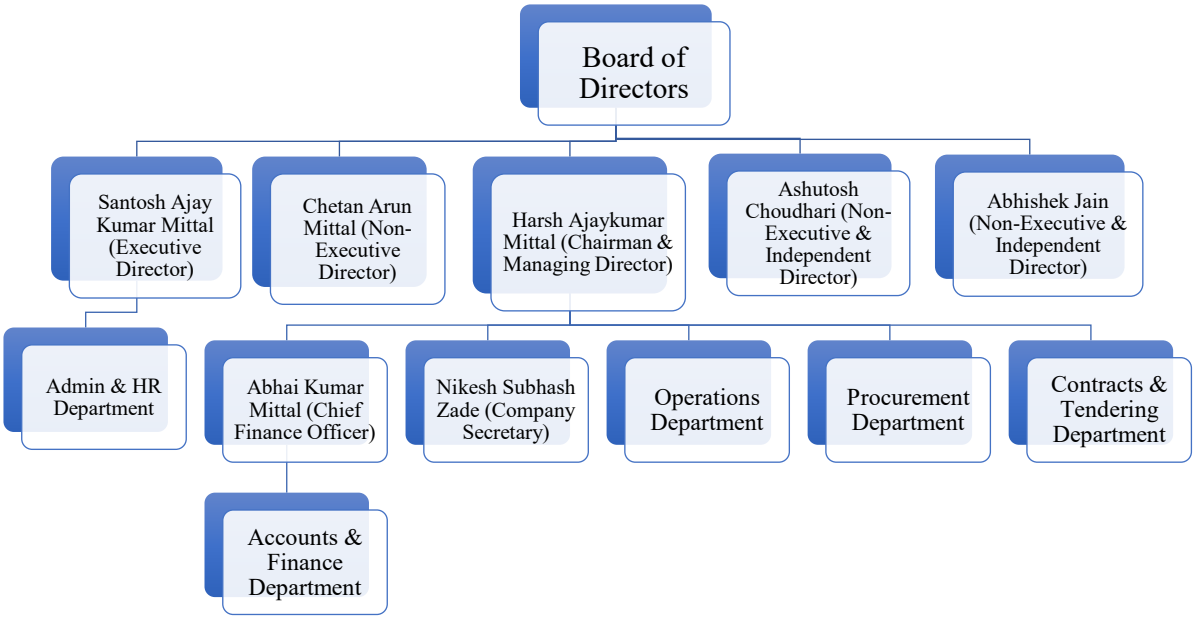
MANAGEMENT ORGANISATION STRUCTURE



KEY MANAGERIAL PERSONNEL

In addition to Harsh Ajaykumar Mittal, Managing Director of our Company respectively, whose details are provided in "*Our Management – Brief Profile of Directors*" on page 229 of this Red Hering Prospectus, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are as set forth below:

Abhai Kumar Mittal *(Chief Financial Officer)*

Abhai Kumar Mittal holds the position of Chief Financial Officer in our Company. He is holding overall experience of above 25 years. He is graduated in bachelor of commerce from Rohilkhand University in 1987. He additionally holds a degree of Doctorate of Philosophy since December 23, 1989 where he has presented case study on Management of Funds by Non-Nationalized Commercial Banks in India during Post Nationalization Period. He has been Faculty of Commerce from January 1984 till June 2023 in Sahu Jain College, Najibabad (Dist. Bijnor), Uttar Pradesh. India-246763.

The board of directors in their meeting held on June 12, 2025 have approved the gross remuneration of Rs. 6.00 Lakhs Per Annum.

Nikesh Subhash Zade *(Company Secretary & Compliance Officer)*

Nikesh Subhash Zade holds the position of Company Secretary and Compliance Officer in our Company. He is an Associate Member of the Institute of Company Secretaries of India since April, 2022 bearing Membership No. A70329. He has overall experience of over 2 years. Prior to his current role, he was serving Shree Ganesh Builders Limited & SP Refractories Limited as Whole-time Company Secretary. He is well versed with knowledge of compliances under the Companies Act, 2013 including drafting annual reports, preparing documents for board and general meetings, and handling various statutory compliance requirements.

The board of directors in their meeting held on March 17, 2025 have approved the gross remuneration of Rs.3.36 Lakhs Per Annum.

In accordance with the SEBI ICDR Regulations, except our Chief Financial Officer and our Company Secretary and Compliance Officer, who are also our Key Managerial Personnel and whose details have been disclosed above, there

are no other senior management in our Company. The aforementioned Key Managerial Personnel are also the key managerial personnel of our Company pursuant to Companies Act, 2013.

SENIOR MANAGEMENT

As on the date of this Red Herring Prospectus, our Company does not have any Senior Management.**STATUS OF KEY MANAGERIAL PERSONNEL**

All of our Key Managerial Personnel are permanent employees of our company.

REMUNERATION PAID TO KEY MANAGERIAL PERSONNEL

Remuneration paid to Key Managerial Personnel are mentioned below:

(Amount in Rs. Lakhs)

Sr. No.	Name of Key Managerial Personnel	Designation	Remuneration for FY 2025-26	Reason
1.	Harsh Ajaykumar Mittal	Chairman and Managing Director	24.00	Appointed on February 10, 2025
2.	Abhai Kumar Mittal	Chief Financial Officer	6.00	Appointed on February 10, 2025
3.	Nikesh Subhash Zade	Company Secretary & Compliance Officer	3.36	Appointed on March 17, 2025

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

Except as mentioned below none of the Key Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Name	Designation	Relationship
Harsh Ajaykumar Mittal	Chairman & Managing Director	Son of Santosh Ajay Kumar Mittal
Abhai Kumar Mittal	Chief Financial Officer	Brother-in-law of Santosh Ajay Kumar Mittal

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

As on the date of this Red Herring Prospectus, there are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Key Management Personnel was selected as a Key Management Personnel.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

As on the date of this Red Herring Prospectus, Harsh Ajaykumar Mittal holds 25,83,126 Equity Shares of face value of Rs.10/- each and Abhai Kumar Mittal holds 581 Equity Shares of face value of Rs.10/- each of our Company.

RETIREMENT AND TERMINATION BENEFITS

Our Key Managerial Personnel have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel is entitled to any benefit upon termination of employment or superannuation.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company has not entered into any Bonus or Profit-Sharing Plan with any of the Key Managerial Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation accrued for Fiscal 2026.

LOANS TO KEY MANAGERIAL PERSONNEL

No loans and advances have been given to the Key Managerial Personnel as on the date of this Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The key managerial personnel of our Company do not have any interest in our Company other than 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 business and to the extent of Equity Shares of face value of Rs.10/- each held by them in our Company, if any.

Except as disclosed in this Red Herring Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration.

CHANGES IN KEY MANAGERIAL PERSONNEL DURING LAST THREE (3) YEARS

The changes in the key managerial personnel in the last three years are as follows:

Name of Managerial Personnel	Designation	Date of Event	Reason
Nikesh Subhash Zade	Company Secretary & Compliance Officer	March 17, 2025	Appointment
Abhai Kumar Mittal	Chief Financial Officer	February 10, 2025	Appointment
Harsh Ajaykumar Mittal	Chairman & Managing Director	February 10, 2025	Change in Designation

Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

ATTRITION RATE AS COMPARED TO INDUSTRY

As on the date of filing of this Red Herring Prospectus, the history of attrition rate of our Key Managerial Personnel of our company is not higher than the industry attrition rate.

EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME TO EMPLOYEES

Presently, we do not have any ESOP/ ESPS Scheme for employees.

DETAILS OF SERVICE CONTRACTS

Our KMP's have not entered into any service contracts with our company

PAYMENT OR BENEFIT TO OUR OFFICERS

Except as disclosed in Annexure IX - Related Party Disclosure in the section titled "*Restated Consolidated Financial Statements*" beginning on page 252 of this Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

FRAUDULENT BORROWERS

Our Directors and Promoters / Promoter Group are not declared as "Fraudulent Borrowers" by the lending banks or financial institutions or consortium, in terms of RBI master circular dated July 01, 2016.

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OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The promoters of our Company as on the date of this Red Herring Prospectus are:

1. Santosh Ajay Kumar Mittal
2. Harsh Ajaykumar Mittal

As on the date of this Red Herring Prospectus, our Promoters hold in aggregate 53,94,626 Equity shares of face value of Rs.10/- each representing 99.46 % of the pre-offer paid-up capital of our Company. For details, please see "*Capital Structure – Build-up of the shareholding of the promoters in the company, Details of Promoter' Contribution and lock-in*" on page 114 and 108 of this Red Herring Prospectus.

BRIEF PROFILE OF OUR PROMOTERS

Harsh Ajaykumar Mittal

Harsh Ajaykumar Mittal
Date of Birth: February 08, 1982
Age: 44 Years
Designation: Founder and one of the Promoters of our Company. He is currently designated as the Chairman and Managing Director on the board w.e.f. February 10, 2025.
Personal Address: Flat No. 101, Wing C, Jayanti Nagari IV, Manish Nagar, Nagpur, Maharashtra – 440037
Education Qualification: Bachelor of Engineering (Mechanical)
Experience: Over 13 years in the field of Mechanical Engineering
Directorship: NA
PAN: AOUPM3055R
As on date of this Red Herring Prospectus, Harsh Ajaykumar Mittal holds 25,83,126 Equity Shares of face value of Rs.10/- each, representing 44.46% of the pre-offer, subscribed and paid-up equity share capital of our Company. For Positions, Business & Financial Activities and Special achievements details, please see the chapter titled "*Our Management*", "*Business Overview*" and "*History and Corporate Structure*" beginning on page 228, 190 and 221 respectively of this Red Herring Prospectus.

Santosh Ajay Kumar Mittal

Santosh Ajay Kumar Mittal
Date of Birth: September 27, 1953
Age: 72 Years
Designation: Founder and one of the Promoters of our Company. She is currently designated as an Executive Director w.e.f. February 10, 2025
Personal Address: Plot No. 6, Raghatate Layout, Akashwani Road, Chandrapur, Maharashtra – 442401
Educational Qualification: Bachelor of Arts
Experience: Over 13 Years
Directorship: NA
PAN: AHRPM7261R
As on date of this Red Herring Prospectus, Santosh Ajay Mittal holds 28,11,500 Equity Shares of face value of Rs.10/- each, representing 55.00 % of the pre-offer, subscribed and paid-up equity share capital of our Company. For Positions, Business & Financial Activities and Special achievements details, please see the chapter titled "*Our Management*", "*Business Overview*" and "*History and Corporate Structure*" beginning on page 228, 190 and 221 respectively of this Red Herring Prospectus.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in this section titled "Body corporates, partnership firms forming part of the Promoter Group" under the chapter titled "*Our Promoters and Promoter Group*" and the chapter titled "*Our Management*", beginning on page 245 and 228 of this Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

DECLARATION BY OUR PROMOTER

Our Company confirms that the Permanent Account Number, Bank Account Number, Passport Number, Aadhaar Number and Driving License Number of our Individual Promoters shall be submitted to the Stock Exchange at the time of filing of this Red Herring Prospectus.

CHANGE IN CONTROL OF OUR COMPANY

Harsh Ajaykumar Mittal and Santosh Ajay Kumar Mittal are the original Promoters of our Company. There has been no change in control of our Company during the last five years immediately preceding the date of this Red Herring Prospectus.

For further details, please refer to "*Capital Structure- Build-up of the shareholding of the promoters in the company*" on page 114 of this Red Herring Prospectus.

PROMOTER'S EXPERIENCE IN THE BUSINESS OF OUR COMPANY

Our Promoters have experience in the line of business, including current line of business, of our Company. For details in relation to experience of promoters in the business of our Company, please refer to the chapter titled "*Our Management*" beginning on page 228 of this Red Herring Prospectus.

INTEREST IN PROPERTY, LAND, CONSTRUCTION OF BUILDING AND SUPPLY OF MACHINERY

Except as stated in the sections entitled "*Business Overview*" and "*Restated Consolidated Financial Statement*" beginning on pages 190 and 252 respectively of this Red Herring Prospectus, our Promoters have no interest, whether direct or indirect, in any property if any acquired by our Company within the preceding three years from the date of this Red Herring Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

PAYMENT OR BENEFITS TO PROMOTERS OR PROMOTER GROUP

Except as stated in "*Restated Consolidated Financial Statement*" and "*Our Management*" on pages 252 and 228, respectively of this Red Herring Prospectus, there has been no amounts paid or benefits granted by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus, nor is there any intention to pay any amount or provide any benefit to our Promoters or any of the member of the Promoter Group as on the date of this Red Herring Prospectus.

COMMON PURSUITS OF OUR PROMOTER GROUP

As on the date of this Red Herring Prospectus, associate firms and promoter group entities have common pursuits with our Company and each other, and are engage in similar business to that of our Company. Currently, we do not have any non-compete agreement/arrangement with any of these entities. Such a conflict of interest may have an adverse effect on our business and growth. Our Company will adopt the necessary procedure and practices as permitted by law to address any conflict situation, if and when they arise.

INTEREST OF THE PROMOTER

Interest in the promotion of Our Company

Our Promoters may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by them as well as their relatives and to the extent of any dividend payable to them and other distributions in respect

of the aforesaid Equity Shares. Further, our Promoters may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies in which either of them is interested as a director, member or partner. For further details of the shareholding of our Promoters in our Company, see "*Capital Structure - Build-up of the shareholding of the promoters in the company*" on page 114 of this Red Herring Prospectus.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details of interest of our Promoters in our Company, see "*Restated Consolidated Financial Statements*" beginning on page 252 of this Red Herring Prospectus.

Our Promoters may also be deemed to be interested to the extent of the remuneration, benefits and reimbursement of expenses payable to them as Directors on our Board. For further details, see "*Our Management*" beginning on page 228 of this Red Herring Prospectus. Except Harsh Ajaykumar Mittal and Santosh Ajay Kumar Mittal who are the Promoters of our Company, none of our other Directors or Group Companies have any interest in the promotion of our Company.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to any firm or company in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a directors, promoters or otherwise for services rendered by such Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Interest of Promoters in the Property, land, construction of building and supply of machinery

Except as stated in the section "*Business Overview*" and "*Other Financial Information*", beginning on page 190 and 301, respectively of this Red Herring Prospectus, our Promoters are not interested in the properties acquired by our Company within the preceding three years from the date of this Red Herring Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, other than in the normal course of business.

Interest as Member of our Company

As on the date of this Red Herring Prospectus, our Promoters hold 53,94,626 Equity Shares of face value of Rs.10/- each of our Company and is therefore interested to the extent of his shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoters in our Company, our Promoters do not hold any other interest in our Company.

Payment Amounts or Benefit to Our Promoters during the Last Two Years

No payment has been made or benefit given to our Promoters in the two years preceding the date of this Red Herring Prospectus except as mentioned / referred to in this chapter and in the section titled "*Our Management", "Restated Consolidated Financial Statements" and "Capital Structure"* beginning on pages 228, 252 and 101 respectively of this Red Herring Prospectus. Further as on the date of this Red Herring Prospectus, there is no bonus or profit-sharing plan for our Promoters.

Interest in the property of Our Company

Except as stated in the section "*Business Overview*" and "*Other Financial Information*", beginning on pages 190 and 301, respectively, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, other than in the normal course of business

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

OUTSTANDING LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

There is no outstanding litigation against our Promoters except as disclosed in the chapter titled "*Risk Factors*" and "*Outstanding Litigation and Material Developments*" beginning on page 30 and 328 respectively of this Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE LINE OF BUSINESS OF OUR COMPANY

Our Promoters are experienced in the line of business in which our Company operates. For details in relation to experience of our Promoters in the business of our Company, see "Our *Management*" and "*Our Promoters and Promoter Group*" beginning on pages 228 and 245, respectively of this Red Herring Prospectus.

MATERIAL GUARANTEE GIVEN BY OUR PROMOTERS TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES OF FACE VALUE OF RS.10/- EACH

None of our Promoters have given material guarantees to the third party(ies) with respect to the specified securities of the Company. For further information, please refer to the details under the heading "*Capital Structure –Details of shareholding of promoters*" on page 106 of this Red Herring Prospectus.

COMPANIES OR FIRMS WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEAR

Our Promoters have not disassociated themselves from any firms or companies during the three years immediately preceding the date of filing this Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

Except as disclosed in the "*Restated Consolidated Financial Statements*" beginning on page 252 of this Red Herring Prospectus, our Company has not entered into any related party transactions with our Promoters.

INFORMATION OF OUR GROUP COMPANIES

As on the date of Red Herring Prospectus, Our Company doesn't have any Group Company.

OUR PROMOTER GROUP

In addition to our Promoters, the following individuals, companies, partnerships and HUFs, etc. form part of our Promoters Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

A. Natural Persons forming are Part of the Promoters Group

The following individuals form part of our Promoters Group:

Name of Promoter	Name of Member of Promoter Group	Relationship with Promoter
Harsh Ajaykumar Mittal	Ajay Rajeshwarprasad Mittal	Father
	Santosh Ajay Kumar Mittal	Mother
	Aarti Harsh Mittal	Spouse
	-	Brother
	Himani Pranjal Goyal	Sister
	Rivan Harsh Mittal Hitakshi Harsh Mittal	Children
	Mohan Radheshyam Chandak	Spouse Father
	Lalita Mohan Chandak	Spouse Mother

	Arpit Mohan Chandak	Spouse Brother
	-	Spouse Sister
Santosh Ajay Kumar Mittal	Late Bankey Biharilal Agrawal	Father
	Late Bimla Devi Agrawal	Mother
	Ajay Rajeshwarprasad Mittal	Spouse
	Ajay Kumar Agrawal Sanjay Kumar Agrawal Vimal Kumar Agrawal	Brother
	Late Mrudula Jain	Sister
	Harsh Ajaykumar Mittal Himani Pranjal Goyal	Children
	Late Rajeshwar Prasad Mittal	Spouse Father
	Late Brij Kumari Mittal	Spouse Mother
	Abhai Kumar Mittal Late Arun Mittal	Spouse Brother
	-	Spouse Sister

B. Entities forming part of our Promoter Group are as follows:

The following Companies/ JV/ Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

Particulars	Entity
Anybody corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relatives is a member.	-
Any firm/ company in which our company holds 20% of the total holding	Aspire Associates Shikhar Associates
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding	NH-7 Resort & Aqua World M/s DNR Fuel Point Shakti Enterprises ShriGauri Enterprises A M Power Solutions Mahesh Xerox and Stationary Mart Mohan Radheshyam Chandak (Proprietorship)* A M Tradetech
*Sub-broking firm Entity Name- Mohan Radheshyam Chandak	

CONFIRMATIONS AND UNDERTAKINGS

Our Promoters and the members of our Promoters Group have confirmed that they have not been identified as willful defaulters or a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Our Promoters has not been declared as fugitive economic offenders under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Promoters and members of our Promoters Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies

Our Promoters, promoters' group or directors have not been directly or indirectly, debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Additionally, our Promoters, promoters' group or directors do not have direct or indirect relation with the companies, its promoters and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

We and Our Promoters, Companies promoted by the Promoters confirm that:

No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;

There are no defaults in respect of payment of interest and/ or principal to the debenture/ bond/ fixed deposit holders, banks Fis during the past three years;

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DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on March 01, 2025. ("Dividend Policy").

Any future determination as to the declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with the provisions of our Articles of Association and Applicable Law, including the SEBI Listing Regulations and the Companies Act 2013, (together will the applicable rules issued thereunder), and will depend on a number of internal, financial and external factors, including but not limited to profits earned and available for distribution during the financial year, cash flows, accumulated reserves including retained earnings, earning stability, future capital expenditure requirement, growth plans (both organic and inorganic), inflation rates, cost of external financing and changes in government policies and regulatory provisions.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the operations, ongoing or planned business expansion or other factors. As a result, we may not declare dividend in the foreseeable future. For details in relation to risks involved in this regard, see *"Risk Factors - Our Company has not paid any dividend in past 3 financials years and our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows"* on page 59 of this Red Herring Prospectus.

Our Company has not declared any dividends on the Equity Shares during the last three Financial Years and the period from April 01, 2026 until the date of this Red Herring Prospectus.

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SECTION- V FINANCIAL INFORMATION OF THE COMPANY

RESTATED CONSOLIDATED FINANCIAL STATEMENT

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Sai Urja Indo Ventures Limited
(formerly known as Sai Urja Indo Ventures Private Limited)
UG-2 Office Floor, J.K.Complex, Nanaji Nagar Nagpur Road,
Chandrapur, Maharashtra, India, 442401

Dear Sir,

1. We have examined the attached Restated Consolidated Financial Information of **Sai Urja Indo Ventures Limited (formerly known as Sai Urja Indo Ventures Private Limited)** (the **"Company"** or **the "Issuer"**) **& its associates** (the company together with its associates herein after referred to as **"the Group"**) which comprises of the Restated Consolidated Statement of Assets and Liabilities as on the Years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss Account (including other comprehensive income), the Restated Consolidated Statement of Cash Flow, the Restated Consolidated Statement of Changes in Equity, the Summary of Material Accounting Policies, and other explanatory information and other financial information, including the annexures, notes and schedules thereto, for years ended March 31, 2026, March 31, 2025 and March 31, 2024 as approved by the Board of Directors of the Company on 29th June 2026 (referred as **"Restated Consolidated Financial Statements"**), prepared by the management of the Group and approved by the Board of Directors of the Company solely for inclusion in the Draft Red Herring Prospectus ("**DRHP**"), Red Herring Prospectus ("**RHP**") and Prospectus (collectively referred to as "**Offer Documents**") in connection with the proposed Initial Public Offering on BSE SME Platform ("**IPO**" or "**SME IPO**") of BSE Limited ("**BSE**") of the company.

   These restated Consolidated summary statements have been prepared in accordance with the requirements of:

   a) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") and related amendments/ clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"); and

   d) Indian Accounting Standards as specified under Section 133 of the Act and other accounting principles generally accepted in India.

Management's Responsibility for the Restated Financial Statements

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus /Draft Prospectus and Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), SME platform of BSE Limited ("BSE") and Registrar of Companies in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Group on the basis of preparation stated in Note 1 to the Restated Consolidated Financial Statements. The Board of Directors of

the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities for the Restated Consolidated Financial Statements

3. We have examined such Restated Consolidated Financial Statements taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 15th May, 2025, in connection with the proposed SME IPO; and

   b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

   d. The requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

Restated Consolidated Financial Statements as per Audited Financial Statements

4. These Restated Consolidated Financial Statements have been compiled by the management from:

   (a) Audited Consolidated Financial Statements of the Group for the Year ended March 31, 2026 prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rule 2015, and other accounting principles accepted in India, which have been audited by us and approved by the Board of Directors at their meeting held on 06th June 2026.

   (b) Audited Consolidated Financial Statements of the Group for the year ended March 31, 2025 prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rule 2015, and other accounting principles accepted in India, which have been audited by us and approved by the Board of Directors at their meeting held on 15th September, 2025.

   (c) Audited Special Purpose Consolidated Financial Statement of the Group as at and for the Year ended March 31, 2024, prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, to the extend applicable, which have been approved by the Board of Directors at their meeting held on 15th September, 2025 were audited by us.

   (d) The Company has prepared a separate set of statutory financial statements for the year ended March 31, 2024, in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India, which were audited by us, and for which we have issued an unmodified auditor's report to the members of the Company dated September 18, 2024. The associates of the Company have also prepared their respective financial statements in accordance with accounting principles generally accepted in India, which were audited by BIKASH KUMAR BASU &

ASSOCIATES, Chartered Accountants ("**for M/s Shikhar Associates**") & Agrawal Damani and Associates, Chartered Accountants ("**for M/s Aspire Associates**"), who have issued unmodified auditor's reports on those financial statements.

5. We have audited the special purpose financial statements of the Group for the year ended March 31, 2024 prepared by the Group in accordance with the Ind AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by the ICDR Regulations in relation to the proposed IPO. We have issued our reports dated 15th September, 2025 on this special purpose financial statements to the Board of Directors who have approved these in their meeting held on 15th September, 2025.

6. For the purpose of our examination, we have relied on Independent Auditors' reports issued by us dated 06th June 2026 for the year ended March 31, 2026, 15th September, 2025, for the year ended March 31, 2025 and Predecessor Auditor dated September 18, 2024 respectively on the Audited Financial Statements of the Company as on and for the year ended March 31, 2024 as referred in Paragraph 4 above.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated consolidated Financial Statements:

   a. have been prepared after incorporating adjustments for the changes in material accounting policies, and regrouping/reclassifications retrospectively in the Financial Years ended, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the Year ended March 31, 2026;

   b. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note;

   c. Adequate disclosure has been made in the Restated Consolidated Financial Statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.

   d. there are no qualifications in the Independent Auditors' reports on the Audited Financial Statements of the Company for the year ended March 31, 2026.

   e. there are no qualifications in the Independent Auditors' reports on the Audited Financial Statements of the Company as on and for the years ended, March 31, 2025 and March 31, 2024.

   f. The Independent Auditor's Reports issued by us on Audited Financial Statements as on and for the year ended March 31, 2026 and March 31, 2025 and Special Purpose Financial Statements as on and for year ended, March 31, 2024 have, without modifying the opinion, mention the following matters in the report for the respective periods which have been included in the other matter(s) paragraph and which is reproduced as follows:

      i. Reclassification of Items Previously Taken Directly to Reserves

      In the previously issued Audited Financial Statements as on and for the years ended, March 31,2024, certain items including **interest income on fixed deposits** and **payments made under the GST DRC-03** (pertaining to earlier indirect tax liabilities) were directly adjusted against retained earnings. In the process of restatement for IPO purposes, such transactions have now been routed appropriately through the Statement of Profit and Loss to comply with the principles of Ind AS and SEBI (ICDR) Regulations.

      Our opinion is not modified in respect of above stated matter.

This Audit Report should not in any way be construed as a reissuance or re-dating of any of the previous Independent Audit Reports issued by us or any Predecessor Auditor, nor should this report be construed as a new opinion on any of the Audited Financial Statements referred to herein.

8. The Restated Consolidated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Financial Statements and Special Purpose Financial Statements mentioned in paragraph 4 above.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. This Examination Report should not in any way be construed as a reissuance or re-dating of any of the previous Independent Audit Reports issued by us, nor should this report be construed as a new opinion on any of the Audited Financial Statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents/ Draft Red Herring Prospectus in connection with the proposed IPO.

13. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Pavan Khabiya & Co.
Chartered Accountants
FRN: 129305W

Sd/-

CA Pavan Khabiya
Partner
M.No.: 116847
UDIN:- 26116847RLTEOS6121

Place: - Nagpur
Date: - 29th June 2026

Sai Urja Indo Ventures Limited
Formerly known as Sai Urja Indo Ventures Private Limited
CIN : U74900MH2012PLC231235
Restated Consolidated Statement of Assets and Liabilities

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2A	167.61	140.36	125.55
Right of Use Assets	2B	10.08	8.64	0.64
Intangible Assets	2C	0.13	0.17	0.21
Financial Assets				
Investments	3	37.12	52.02	30.46
Other Financial Assets	4	544.44	523.89	337.49
Deferred Tax Assets	5	29.72	22.08	16.74
Total Non-Current Assets		**789.10**	**747.15**	**511.08**
Current Assets				
Inventories	6	12.42	-	-
Financial Assets				
Trade Receivables	7	1,051.50	1,137.95	664.03
Cash & Cash equivalents	8	34.75	41.21	37.63
Other Financial Assets	9	515.18	172.27	182.33
Current Tax Asset (Net)	10	22.09	11.97	-
Total Current Assets		**1,635.93**	**1,363.40**	**883.99**
Total Assets		**2,425.03**	**2,110.55**	**1,395.07**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	11	581.00	581.00	1.00
Other Equity	12	638.74	195.44	470.75
Total Equity		**1,219.74**	**776.44**	**471.75**
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	13	126.96	117.15	3.24
Lease Liability	14	7.77	5.47	-
Provisions	15	9.58	5.77	3.89
Total Non-Current Liabilities		**144.31**	**128.38**	**7.12**
Current Liabilities				
Financial Liabilities				
Borrowings	13	591.01	417.68	211.40
Lease Liability	16	2.67	3.27	0.69
Trade Payables	17			
Total outstanding dues of micro enterprises and small enterprises; and		32.61	21.65	26.10
total outstanding dues of creditors other than micro enterprises and small enterprises		42.61	38.65	210.23
Other Financial Liabilities	18	79.56	93.97	60.39
Other Current Liabilities	19	236.06	562.11	376.82
Provisions	20	76.46	68.39	30.22
Current Tax Liabilities (Net)	21	-	-	0.35
Total Current Liabilities		**1,060.98**	**1,205.73**	**916.20**
Total Liabilities		**1,205.29**	**1,334.11**	**923.32**
Total Equity and Liabilities		**2,425.03**	**2,110.55**	**1,395.07**

Summary of material accounting policy information Note-1

The accompanying notes (1 to 50) form an integral part of the Restated Consolidated financial statement.

As per our report of even date attached hereto.

For Pavan Khabiya & Co.
Chartered Accountants
FRN : 129305W

Sd-

Pavan Khabiya
Partner
M.No. 116847
UDIN : 26116847RLTEOS6121
Place: Nagpur
Date : 29th June 2026

For and on behalf of the Board
Sai Urja Indo Ventures Limited
Formerly known as Sai Urja Indo Ventures Private Limited

Sd-
Mr. Harsh Mittal
Managing Director
DIN: 05227867

Sd-
Mr. Abhai Kumar Mittal
Chief Financial Officer

Sd-
Mrs. Santosh Mittal
Director
DIN: 05227886

Sd-
Mr. Nikesh S. Zade
Company Secretary
M.No. A70329

Sai Urja Indo Ventures Limited
Formerly known as Sai Urja Indo Ventures Private Limited
CIN : U74900MH2012PLC231235
Restated Consolidated Statement of Profit and Loss

(All amounts in Rupees lacs, unless otherwise stated)

Statement of Profit and Loss	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Continuing Operations				
Revenue From Operations	22	8,510.97	6,552.42	4,561.64
Other Income	23	52.84	29.62	25.97
Total Revenue		**8,563.80**	**6,582.04**	**4,587.60**
Expensess				
Cost Of Material Consumed	24	228.25	175.42	187.11
Employee Benefit Expenses	25	7,430.51	5,657.51	3,778.70
Finance Costs	26	72.12	54.63	43.14
Depreciation And Amortisation Expenses	27	76.64	61.27	50.80
Other Expensess	28	200.83	205.56	303.21
Total Expensess		**8,008.35**	**6,154.39**	**4,362.96**
Profit Before Exceptional Items And Tax		**555.46**	**427.64**	**224.65**
Exceptional Items		-	-	-
Profit Before Tax		**555.46**	**427.64**	**224.65**
Tax Expenses :				
A) Current Tax		150.60	119.51	87.18
B) Earlier Year Tax		-	0.29	0.54
C) Deferred Tax		(14.28)	(5.34)	(1.60)
Total Tax Expenses		**136.33**	**114.46**	**86.13**
Profit For The Year		**419.13**	**313.18**	**138.52**
Income from Asociates		**4.44**	**0.56**	**(1.33)**
Conslidated Profit For The Year		**423.57**	**313.74**	**137.19**
Other Comprehensive Income				
Items That Will Not Be Reclassified To Profit Or Loss				
Remeasurements Of Post-Employment Benefit Obligations		26.37	(12.10)	10.64
Income Tax Relating To Items Above		(6.64)	3.04	(2.68)
Total Other Comprehensive Income For The Year, Net Of Tax		**19.74**	**(9.05)**	**7.97**
Total Comprehensive Income For The Year		**443.30**	**304.69**	**145.16**
Earnings Per Equity Share				
Basic and Diluted Earning Per Share (Nominal Value of Rs. 10)		**7.29**	**5.40**	**2.36**

Summary of material accounting policy information Note-1
The accompanying notes (1 to 50) form an integral part of the Restated Consolidated financial statement.
As per our report of even date attached hereto.

For Pavan Khabiya & Co.
Chartered Accountants
FRN : 129305W

Sd-

Pavan Khabiya
Partner
M.No. 116847
UDIN : 26116847RLTEOS6121
Place: Nagpur
Date : 29th June 2026

For and on behalf of the Board
Sai Urja Indo Ventures Limited
Formerly known as Sai Urja Indo Ventures Private Limited

Sd-	*Sd-*
Mr. Harsh Mittal Managing Director DIN: 05227867	Mr. Abhai Kumar Mittal Chief Financial Officer
Sd-	*Sd-*
Mrs. Santosh Mittal Director DIN: 05227886	Mr. Nikesh S. Zade Company Secretary M.No. A70329

Sai Urja Indo Ventures Limited
Formerly known as Sai Urja Indo Ventures Private Limited
CIN : U74900MH2012PLC231235
Restated Consolidated Statement of Cash flow

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Cash flow from operating activities			
Profit before tax	559.89	428.21	223.32
Adjustments for :			
Depreciation and amortisation expense	76.64	61.27	50.80
Remuneration from partnership	(4.80)	(4.40)	-
Finance cost	72.12	54.63	43.14
(Profit)/ loss on Shares	(1.36)	2.19	(6.63)
Interest income on investments	(2.18)	(0.34)	(0.27)
Dividend Income	(0.33)	(0.32)	(0.21)
Interest income on deposits and loans	(29.65)	(25.41)	(14.66)
Operating profit before working capital changes	**670.33**	**515.82**	**295.50**
Decrease/(increase) in Inventories	(12.42)	-	-
Decrease/(increase) in current trade receivables	86.45	(473.92)	(79.58)
Decrease/(increase) in other non current assets	(7.64)	(5.34)	(1.60)
Decrease/(increase) in other current assets	(342.91)	10.06	29.26
Decrease/(increase) in other non current financial assets	(50.01)	(211.75)	(32.01)
Decrease/(increase) in other current financial assets	-	-	-
Increase/(decrease) in trade payables	14.93	(176.03)	(52.27)
Increase/(decrease) in non current provisions	3.81	1.88	1.37
Increase/(decrease) in current provisions	27.80	28.76	16.96
Increase/(decrease) in other current liabilities	(326.66)	187.88	181.56
Increase/(decrease) in other current financial liabilities	(12.11)	39.05	(21.48)
Cash generated from operations	**51.58**	**(83.60)**	**337.71**
Income taxes paid	146.44	126.44	2.62
Net cash inflow from operating activities	**(94.86)**	**(210.03)**	**335.09**
Cash flows from investing activities			
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(75.84)	(58.69)	(12.29)
Investment	14.91	(21.56)	(5.36)
(Profit)/ loss on Shares	1.36	(2.19)	6.63
Remuneration from Associate Partnership Firms	4.80	4.40	-
Interest income on investments	2.18	0.34	0.27
Dividend Income	0.33	0.32	0.21
Interest income on deposits and loans	29.65	25.41	14.66
Net cash outflow from investing activities	**(22.62)**	**(51.96)**	**4.11**
Cash flows from financing activities			
Increase/(decrease) in long term borrowings	9.82	113.91	(109.17)
Increase/(decrease) in short term borrowings	173.33	206.29	(174.63)
Finance cost	(72.12)	(54.63)	(43.14)
Net cash inflow (outflow) from financing activities	**111.02**	**265.57**	**(326.93)**
Net increase/ (decrease) in cash and cash equivalents	**(6.46)**	**3.57**	**12.27**
Add: Cash and cash equivalents at the beginning of the financial year	41.21	37.63	25.37
Cash and other bank balances other than cash and cash equivalents at the end of the period	**34.75**	**41.21**	**37.63**

Reconciliation of cash and cash equivalents with the balance sheet:	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**	**For the year ended 31st March, 2024**
Cash and cash equivalents as per Balance Sheet	34.75	41.21	37.63
Comprises of:			
Cash on Hand	34.07	40.51	35.63
Balances with banks			
In current accounts	0.68	0.70	2.00

Changes in financial liability arising from financing activities

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Balance	534.83	214.63	498.43
Changes from Financing Cash Flow	111.02	265.57	(326.93)
Other changes (Changes from Operating and Investing cash flows)	72.12	54.63	43.14
Closing balance	717.97	534.83	214.63

1) The Cash Flow Statement has been prepared in accordance with Ind AS 7 – Statement of Cash Flows using the indirect method, whereby net profit is adjusted for non-cash items and working capital changes to present cash flows from operating activities, along with separate disclosure of investing and financing cash flows.

Summary of material accounting policy information — Note-1
The accompanying notes (1 to 50) form an integral part of the Restated Consolidated financial statement.
As per our report of even date attached hereto.

For Pavan Khabiya & Co.
Chartered Accountants
FRN : 129305W

Sd-

Pavan Khabiya
Partner
M.No. 116847
UDIN : 26116847RLTEOS6121
Place: Nagpur
Date : 29th June 2026

For and on behalf of the Board
Sai Urja Indo Ventures Limited
Formerly known as Sai Urja Indo Ventures Private Limited

Sd-
Mr. Harsh Mittal
Managing Director
DIN: 05227867

Sd-
Mr. Abhai Kumar Mittal
Chief Financial Officer

Sd-
Mrs. Santosh Mittal
Director
DIN: 05227886

Sd-
Mr. Nikesh S. Zade
Company Secretary
M.No. A70329

Note 1: Material Accounting Policy Information to the Restated Consolidated Financial Statements

Corporate Information

Sai Urja Indo Ventures Limited [Formerly known as Sai Urja Indo Ventures Private Limited], CIN: U74900MH2012PLC231235, incorporated on 17th May 2012, is a non-government company registered with the Registrar of Companies, Mumbai under the Companies Act, 1956. It specializes in Annual and Breakdown Maintenance Contracts (AMCs/BMCs) for Operation & Maintenance (O&M) services, including Electrical, Control & Instrumentation, and Mechanical Maintenance of Power Plants (BTG, AHP, CHP, and MGR). Additionally, the company handles erection and commissioning of main plants, CHP systems, Facility Management Systems (FMS), and provides housekeeping services.

The company was converted into a public limited company during the financial year 2024–25, with the objective of undertaking an Initial Public Offering (IPO).

I- Material Accounting Policy Information

Below is list of material accounting policy information applied by the Company in the preparation of its financial statements. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

a) Basis of Preparation and Key Accounting Considerations:

1. Basis of Preparation

The Restated Consolidated Financial Statements of the company comprises of the Audited balance sheet as at 31st March 2026, statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year ended March 31, 2026 and restated balance sheet as at March 31, 2025 and March 31 2024, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for the period ended March 31, 2025, and March 31, 2024 and the statement of significant accounting policies, and other explanatory information relating to such financial periods; (together referred to as 'Restated Consolidated Financial Statements').

The Restated Consolidated Financial Statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the Restated Consolidated Financial Statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

The Restated Consolidated Financial Statements has been prepared for inclusion in the Draft Prospectus to be filed with Securities and Exchange Board of India (“SEBI”), SME platform of BSE Limited (“BSE”) and Registrar of Companies in connection with the proposed IPO, in accordance with the requirements of:

i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the “Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;

ii) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and

iii) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

There have been certain material adjustments in the financial statements during the year/period, primarily arising out of the transition from Accounting Standards (AS) to Indian Accounting Standards (Ind AS). These adjustments include reclassification and regrouping of certain items of income, expenses, assets, and liabilities to align with the presentation requirements under Ind AS and the SEBI Regulations. Further, changes in accounting policies, wherever applicable due to this transition, have been duly considered and reflected in the financial statements for the year ended March 31, 2026, March 31, 2025, and March 31, 2024.

2. Compliance with Ind AS:

The financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended).

The Company's financial statements up to and for the year ended March 31, 2024 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act (Indian GAAP).

3. Principles of consolidation:

The Consolidated Financial Statements comprise the financial statements of the Company and its associates prepared in accordance with Ind AS. The Company's investments in associates, being partnership firms, are accounted for using the equity method as prescribed under Ind AS 28. Under this method, such investments are initially recognised at cost and subsequently adjusted to reflect the Group's share of the associates' profits/losses and any other changes in their net worth. Accordingly, the carrying amount of these investments represents the cost of acquisition together with the Group's share of accumulated profits/losses, reduced by drawings or reduction in Investments.

4. Basis of Measurement

The financial statements of the Company have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments and defined benefit plans which have been measured at fair value. The accounting policies are consistently applied by the Company to all the period mentioned in the financial statements

5. Functional and presentation currency

The financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest lacs as per requirement of Schedule III, unless otherwise stated.

6. Material accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS, which requires management to make estimates, assumptions and exercise judgment in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amounts of income and expenses during the year.

The Management believes that these estimates are prudent and reasonable and are based upon the Management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Useful lives of Property plant and equipment (PPE) and Intangible assets represent a significant proportion of the asset base of the Company. Depreciation is provided as per the Written Down Value over the estimated useful lives of assets. The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act.

7. Fair value measurement

The Company measures financial instruments, such as, investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either.

i) In the principal market for the asset or liability, or
ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities whether transfers have occurred between levels in the hierarchy by re-assessing that are recognised in the financial statements on a recurring basis, the Company determines categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement as well as for non-recurring measurement.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

8. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Summary of Material Accounting Policies:

1. Property plant and equipment

All items of Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised.

Depreciation is provided on a pro-rata basis on the Written Down Value method based on useful life as estimated by the management and aligned to Schedule II to the Companies Act, 2013 in order to reflect the actual usage of assets.

In accordance with Ind AS, on disposal of an item of Property, Plant and Equipment, the carrying amount of the asset is derecognised. The gain or loss arising from the disposal (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit and Loss in the period in which the asset is derecognised.

Asset Class	**Useful life followed by the company**	**Useful life as per Schedule II to the Companies Act, 2013**
Plant and Machinery	15 years	15 years
Electrical Installations and Equipment [NESD]	10 years	10 years
Furniture & Fittings	10 years	10 years
Motor Vehicle	8 years /10 years	8 years /10 years
Computers and data processing units [NESD]	3 years / 6 years	3 years / 6 years
Office Equipment [NESD]	5 years	5 years
Building (Temporary Structure)	3 years / 5years	3 years /5 years

2. Intangible Assets

Intangible assets are stated at written down value and are amortized at WDV basis over its useful life.

In accordance with Ind AS 36 – *Impairment of Assets*, intangible assets are reviewed at each reporting date for indicators of impairment. If such indicators exist, the recoverable amount of the asset is estimated and compared with its carrying amount. An impairment loss is recognised in the Statement of Profit and Loss to the extent the carrying amount exceeds the recoverable amount.

3. Revenue recognition

Revenue from contracts with customers is recognised when the entity satisfies a performance obligation by transferring a promised good or service to customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. Amounts disclosed as revenue net of returns, trade allowances, rebates and discounts, goods and service tax and applicable taxes, which are collected on behalf of the government or on behalf of third parties.

Revenue from related parties is recognised based on transaction price which is at arm's length

Contract Assets

Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. In accordance with Ind AS 115, such contract assets are presented separately from trade receivables and shown as receivable under Other Financial Assets & are included as part of revenue in the Statement of Profit and Loss.

Contract Liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration in form of advance (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs the obligation as per the contract.

Other Income

Other income comprises income not directly related to the principal operations of the Company. It is recognized and measured as follows:

- Interest Income: Interest income from deposits, loans, and advances is recognized on a time proportion basis, taking into account the amount outstanding and the applicable interest rate. Interest on tax refunds is recorded on receipt of intimation/order.
- Dividend Income: Dividend income from investments is recognized when the Company's right to receive payment is established.
- Gain from shares: Gain from shares is recorded by measuring them at fair value.
- Remuneration from Associates: Remuneration or commission received from associate concerns is recognized as per terms of underlying agreements, when the amount is certain and the right to receive is established.
- Other Receipts: All other items of income, including miscellaneous receipts and reversal of excess provisions no longer required, are recognized when the right to receive accrues, and the income can be measured reliably.

4. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

- **Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (l.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases, those leases that have a lease term of 12 months or less from the commencement date with no option for extension and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

5. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

5.1) Financial assets

- **Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss

- **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

(i) Financial assets at amortised cost
(ii) Financial assets at fair value through other comprehensive income (FVTOCI)
(iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets."

- **Financial assets at amortised cost**

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an Integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables and other receivables.

- **Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

- **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

(i) The rights to receive cash flows from the asset have expired, or

(ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

- **Impairment of financial assets**

In accordance with Ind-AS 109, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Company follows 'simplified approach for recognition of Impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, It recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument Improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of profit and loss. This amount is reflected in a separate line in the Statement of profit and loss as an impairment gain or loss.

Financial assets measured as at amortized cost and contractual revenue receivables. ECL is presented as an allowance, l.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

5.2) Financial liabilities

- **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

- **Subsequent measurement**

For purposes of subsequent measurement, financial liabilities are classified in two categories:

(i) Financial liabilities at fair value through profit or less

(ii) Financial liabilities at amortised cost

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

- **Financial liabilities at amortised cost**

After initial recognition, Interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

- **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and less.

- **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

6. Inventories

Inventories are stated at lower of cost and net realisable value. Cost is determined using the 'FIFO' method. The cost of finished goods and work in progress consumables and safety material which are kept in stock. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

7. Other Income

Other income comprises income that is not directly attributable to the principal revenue-generating activities of the Company. It typically includes, but is not limited to, interest income, dividend income, gains on sale of investments, fair value gains on financial instruments measured at fair value through profit or loss, rental income, and any other incidental or non-operating income. Such income is recognised in the Statement of Profit and Loss when the right to receive the same is established and it is probable that the economic benefits associated with the transaction will flow to the Company. Interest income is recognised using the effective interest method, and dividend income is recognised when the right to receive payment is established.

8. Retirement and other Employee Benefits

(a) Short-term benefits

Short term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefits

(i) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) Defined benefit plans:

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan"") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

9. Taxes on Income

(i) Current income tax

The current income tax includes income tax payable by the Company, computed in accordance with the tax laws applicable in the jurisdiction in which the Company operates. Advance tax and provision for current income tax are presented in the Balance sheet after offsetting the advance tax paid and income tax provision arising in the same jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

(ii) Deferred income tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority

10. Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management estimate of the amount required to settle the obligation at the Balance Sheet date These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company.

Contingent assets are not recognised in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

11. Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise of the cash on hand and at bank and current investments with an original maturity of three months or less. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

12. Cash flow statement

Cash flow statement is reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

13. Investments in Associates

The Company has elected to measure its investment in associates at fair value through profit or loss (FVTPL) in accordance Ind AS 28 – *Investments in Associates and Joint Ventures*.

Under this approach, the investment is initially recognised at fair value and is subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the Statement of Profit and Loss in the period in which they arise.

14. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Operating Decision Maker (CODM) is responsible for allocating resources and assessing performance of the operating segments.

The Company is engaged in a single line of business and operates in a single geographical segment. The management reviews financial information at the entity level for the purpose of decision making. Accordingly, the requirements of Ind AS 108 on “Operating Segments” are not applicable to the Company.

15. Borrowings and other financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial is recognised as an asset / liability based on the underlying reason for the difference. Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.

16. Earnings per share

Basic earning per share is computed by dividing net profit after tax (excluding other comprehensive income) by the weighted average number of equity shares outstanding during the year.

Diluted earning per share is computed by dividing net profit after tax (excluding other comprehensive income) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of shares considered for deriving basic earning per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share.

II. Notes on effect of IND AS Transition

The Company has adopted IND AS with effect from 1st April,2022 with comparatives being restated. Accordingly, the impact of transition has been provided in the Opening Reserves as at 1st April, 2022. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirements of IND AS and Schedule III.

(a) To comply with the Companies (Accounting Standard) Rules, 2006, certain account balances have been regrouped as per the format prescribed under Division II of Schedule III to the Companies Act, 2013.

(b) Finance Lease Arrangements:

In respect of certain long-term arrangements, existing at the date of transition and identified to be in the nature of finance lease where the Company is lessee, the underlying assets and corresponding finance lease obligation determined at the inception of respective arrangements have been recognized on the date of transition with the adjustment of difference, if any, in the opening retained earnings, resulting into increase in finance cost and depreciation charge and reduction in the cost of goods/ services procured and valuation of underlying inventories. Such arrangements were recognized as per their legal form under the previous GAAP.

(c) Financial liabilities and related transaction costs:

Borrowings, and other financial liabilities, which were recognized at his historical cost under previous GAAP have been recognized at amortized cost under INDAS with the difference been adjusted to opening retained earnings. Under previous GAAP, transaction costs incurred in connection with borrowings were amortized equally over the tenure of the borrowings. Under INDAS, transaction cost are deducted from the initial recognition amount of the financial liability and charged over the tenure of borrowing using the effective interest method. Difference in the unamortized borrowing cost as per INDAS and previous GAAP on transition date, has been adjusted to the cost of asset under construction or opening retained earnings applicable.

(d) Financial assets at amortized cost:

Certain financial assets held with an objective to collect contractual cash flows in the nature of principal and interest have been recognised at amortized cost on transition date as against historical cost under the previous GAAP with the difference between the same adjusted to the opening retained earnings.

(e) Deferred tax as per balance sheet approach:

Under Indian GAAP, deferred taxes are recognised using income statement approach i.e. reflecting the tax effects of timing differences between accounting income and taxable income for the period. Under Ind AS, deferred taxes are recognised using balance sheet approach i.e. reflecting the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using the income tax rates enacted or substantively enacted at reporting date.

(f) Defined benefit liabilities:

Under IND AS, Remeasurements that is actual gains and losses and the return on plan assets excluding amounts included in the net interest expense on the defined liability are recognized in other comprehensive income instead of profit or loss in previous GAAP.

(g) Other comprehensive income:

Under IND AS all items of income and expense recognized in the period should be included in profit or loss for the period unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are shown in the statement of profit and loss and "other comprehensive income" includes remeasurements of defined benefit plans, foreign currency monetary item translation difference account, effective portion of gains and losses on cash flow hedging, instruments and fair value gain or losses on FVTOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

(h) Prior Period items:

The effect of all the prior period expenses has been taken to the respective years in which the expense was incurred. Any expense pertaining to year before the implementation date has been adjusted in the opening reserve. Under the previous GAAP such expenses were debited to the Profit and Loss Statement in the year in which such expense was identified.

(i) Initial Public Offering Expense Accounting Policy

Expenses incurred in connection with the proposed issuance of securities are recognised as prepaid expenses under other current assets. These expenses will be adjusted against the securities premium account upon successful completion of the public offering, in accordance with applicable provisions of the Companies Act, 2013.

Sai Urja Indo Ventures Limited
Formerly known as Sai Urja Indo Ventures Private Limited
CIN : U74900MH2012PLC231235
Restated Consolidated Statement of Changes in Equity

A. Equity Share Capital (All amount in Rupees lacs, unless otherwise stated)

Particulars	Amount
Balance as at 31st March, 2023	1.00
Change during the year 2023-24	-
Balance as at 31st March, 2024	1.00
Change during the year 2024-25	580.00
Balance as at 31st March, 2025	581.00
Change during the year 2025-26	-
Balance as at 31st March, 2026	**581.00**

B. Other Equity (Refer Note - 11) (All amount in Rupees lacs, unless otherwise stated)

Particulars	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income (Post Employment Benefit)	Total
Balance at 31 March, 2023 as per Ind AS	-	-	**310.31**	**15.28**	**325.59**
Total Comprehensive Income For the Year	-	-	137.19	7.97	145.16
Total Additions/Transfers for the year	-	-	**137.19**	**7.97**	**145.16**
Balance at 31 March, 2024 as per Ind AS	-	-	**447.50**	**23.25**	**470.75**
Total Comprehensive Income For the Year	-	-	313.74	(9.05)	304.69
Total Additions/Transfers for the year	-	-	**(266.26)**	**(9.05)**	**(275.31)**
Balance at 31 March, 2025 as per Ind AS	-	-	**181.24**	**14.19**	**195.44**
Total Comprehensive Income For the Period	-	-	423.57	19.74	443.30
Total Additions/Transfers for the Period	-	-	**423.57**	**19.74**	**443.30**
Balance at 31 March, 2026 as per Ind AS	-	-	**604.81**	**33.93**	**638.74**

(i) Retained earnings are the profits that the Company has earned/incurred till date, less any transfers to general reserve dividends or other distributions paid to shareholders if any.

Summary of material accounting policy information Note-1
The accompanying notes (1 to 51) form an integral part of the Restated Consolidated financial statement.
As per our report of even date attached hereto.

For Pavan Khabiya & Co.
Chartered Accountants
FRN : 129305W

Sd-

Pavan Khabiya
Partner
M.No. 116847
UDIN : 26116847RLTEOS6121
Place: Nagpur
Date : 29th June 2026

For and on behalf of the Board
Sai Urja Indo Ventures Limited
Formerly known as Sai Urja Indo Ventures Private Limited

Sd-
Mr. Harsh Mittal
Managing Director
DIN: 05227867

Sd-
Mr. Abhai Kumar Mittal
Chief Financial Officer

Sd-
Mrs. Santosh Mittal
Director
DIN: 05227886

Sd-
Mr. Nikesh S. Zade
Company Secretary
M.No. A70329

Sai Urja Indo Ventures Limited
Formerly known as Sai Urja Indo Ventures Private Limited
CIN : U74900MH2012PLC231235
Property, Plant & Equipment, Intangible Assets & Right of Use Assets (Note -2)
As at March 31, 2026

(All amount in Rupees lacs, unless otherwise stated)

Description	Gross Block				Depriciation / Ammortisation and Depletion				Net Block	
	As at 01-04-2025	Additions / Adjustments	Deductions / Adjustments	As at 31/03/2026	As at 01-04-2025	For the Year	Deductions / Adjustments	As at 31/03/2026	As at 31/03/2026	As at 31/03/2025
Property, Plant and Equipment										
Building (Temporary Structure)	5.15	3.18	-	8.33	4.89	1.61	-	6.50	1.83	0.26
Computers and data processing units	21.45	5.29	-	26.74	18.55	2.66	-	21.21	5.53	2.90
Electrical Installations and Equipments	40.94	17.77	-	58.71	14.76	10.07	-	24.84	33.87	26.18
Furniture & Fittings	1.05	-	-	1.05	0.18	0.23	-	0.41	0.65	0.87
Motor Vehicle*	102.37	23.55	-	125.92	83.95	9.72	-	93.68	32.24	18.41
Office Equipments	10.75	1.29	-	12.05	8.72	1.19	-	9.92	2.13	2.03
Plant and Machinery	143.36	20.85	-	164.21	53.65	19.20	-	72.85	91.36	89.71
Sub-Total (A)	**325.08**	**71.94**	-	**397.01**	**184.72**	**44.69**	-	**229.40**	**167.61**	**140.36**
Right of Use Assets:										
Building^	13.10	12.70	(13.79)	12.00	4.46	2.47	(5.00)	1.92	10.08	8.64
Sub-Total (B)	**13.10**	**12.70**	**(13.79)**	**12.00**	**4.46**	**2.47**	**(5.00)**	**1.92**	**10.08**	**8.64**
Total	**338.17**	**84.64**	**(13.79)**	**409.01**	**189.17**	**47.15**	**(5.00)**	**231.32**	**177.69**	**149.00**
Intangible Assets:										
Software	0.57	-	-	0.57	0.40	0.03	-	0.40	0.13	0.17
Sub-Total (C)	**0.57**	-	-	**0.57**	**0.40**	**0.03**	-	**0.40**	**0.13**	**0.17**
Total (A) + (B) + (C)	**338.74**	**84.64**	**(13.79)**	**409.58**	**189.58**	**47.18**	**(5.00)**	**231.73**	**177.82**	**149.16**

Contractual Liability – Lease Arrangements^

The Company previously entered into three office lease agreements, each carrying a monthly rent of Rs. 10,000 payable in advance by the 5th of each month, for an aggregate monthly obligation of Rs. 30,000. These agreements covered Office No. G-15, Jayanti Nagari IV, Besa Road, Nagpur (from 26 October 2024 to 25 October 2027 with Mrs. Aarti Harsh Mittal); Office No. G-14, Jayanti Nagari IV, Besa Road, Nagpur (from 1 January 2025 to 31 December 2027 with Mr. Harsh Ajaykumar Mittal); and Office No. UG-2, J.K. Complex, Chandrapur (from 1 January 2025 to 31 December 2027 with Mr. Harsh Ajaykumar Mittal), all recognised under applicable Indian Accounting Standards (Ind AS). The J.K. Complex lease was terminated effective 31 March 2025, while the two Jayanti Nagari IV leases concluded effective 31 June 2025; replacement arrangements on mutually agreed terms commenced thereafter from 1 April 2025 for J.K. Complex at Rs. 5,000 per month and from 1 July 2025 for the Jayanti Nagari IV offices at Rs. 10,000 per month each, thereby sustaining the Company's occupancy while servicing its contractual commitments.

Assets Under Loan Collateral*

Certain motor vehicles, have been acquired through finance/loan arrangements. These assets are recorded at cost under *Property, Plant and Equipment* in the balance sheet, while the corresponding loan liability is reflected under *Borrowings (Note - 33)*. Principal repayments reduce the loan liability, and finance charges are recognized as an expense in the Statement of Profit and Loss over the loan tenure.

Sai Urja Indo Ventures Limited
Formerly known as Sai Urja Indo Ventures Private Limited
CIN : U74900MH2012PLC231235
Property, Plant & Equipment, Intangible Assets & Right of Use Assets (Note -2)
As at March 31, 2025

(All amount in Rupees lacs, unless otherwise stated)

Description	Gross Block				Depriciation / Ammortisation and Depletion				Net Block	
	As at 01-04-2024	Additions / Adjustments	Deductions / Adjustments	As at 31-03-2025	As at 01-04-2024	For the Year	Deductions / Adjustments	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
Property, Plant and Equipment										
Building (Temporary Structure)	5.15	-	-	5.15	4.45	0.44	-	4.89	0.26	0.70
Computers and data processing units	17.83	3.62	-	21.45	16.22	2.33	-	18.55	2.90	1.61
Electrical Installations and Equipments	20.79	20.15	-	40.94	9.65	5.12	-	14.76	26.18	11.15
Furniture & Fittings	0.30	0.75	-	1.05	0.01	0.17	-	0.18	0.87	0.30
Motor Vehicle*	94.33	8.03	-	102.37	77.43	6.53	-	83.95	18.41	16.91
Office Equipments	10.32	0.44	-	10.75	7.27	1.45	-	8.72	2.03	3.04
Plant and Machinery	127.48	15.88	-	143.36	35.64	18.02	-	53.65	89.71	91.85
Sub-Total (A)	**276.21**	**48.87**	-	**325.08**	**150.66**	**34.06**	-	**184.72**	**140.36**	**125.55**
Right of Use Assets:										
Building^	3.27	9.82	-	13.10	2.64	1.82	-	4.46	8.64	0.64
Sub-Total (B)	**3.27**	**9.82**	-	**13.10**	**2.64**	**1.82**	-	**4.46**	**8.64**	**0.64**
Total	**279.48**	**58.69**	-	**338.17**	**153.30**	**35.87**	-	**189.17**	**149.00**	**126.18**
Intangible Assets:										
Software	0.57	-	-	0.57	0.36	0.04	-	0.40	0.17	0.21
Sub-Total (C)	**0.57**	-	-	**0.57**	**0.36**	**0.04**	-	**0.40**	**0.17**	**0.21**
Total (A) + (B) + (C)	**280.05**	**58.69**	-	**338.74**	**153.66**	**35.92**	-	**189.58**	**149.16**	**126.39**

Contractual Liability – Lease Arrangements^

The Company has entered into three office lease agreements: (i) Office No. G-15, Jayanti Nagari IV, Besa Road, Nagpur from 26/10/2024 to 25/10/2027 with Mrs. Aarti Harsh Mittal; (ii) Office No. G-14, Jayanti Nagari IV, Besa Road, Nagpur from 01/01/2025 to 31/12/2027 with Mr. Harsh Ajaykumar Mittal; and (iii) Office No. UG-2, J.K. Complex, Chandrapur from 01/01/2025 to 31/12/2027 with Mr. Harsh Ajaykumar Mittal. Each property is leased at Rs. 10,000 per month, payable in advance by the 5th of each month. The total monthly contractual obligation amounts to Rs. 30,000 for the lease term, recognized in line with applicable accounting standards.

Assets Under Loan Collateral*

Certain motor vehicles, have been acquired through finance/loan arrangements. These assets are recorded at cost under *Property, Plant and Equipment* in the balance sheet, while the corresponding loan liability is reflected under *Borrowings (Note - 33)*. Principal repayments reduce the loan liability, and finance charges are recognized as an expense in the Statement of Profit and Loss over the loan tenure.

Sai Urja Indo Ventures Limited
Formerly known as Sai Urja Indo Ventures Private Limited
CIN : U74900MH2012PLC231235
Property, Plant & Equipment, Intangible Assets & Right of Use Assets (Note -2)
As at March 31, 2024

(All amount in Rupees lacs, unless otherwise stated)

Description	Gross Block				Depriciation / Ammortisation and Depletion				Net Block	
	As at 01-04-2023	Additions / Adjustments	Deductions / Adjustments	As at 31-03-2024	As at 01-04-2023	For the Year	Deductions / Adjustments	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Property, Plant and Equipment										
Building (Temporary Structure)	5.15	-	-	5.15	3.26	1.19	-	4.45	0.70	1.89
Computers and data processing units	17.52	0.31	-	17.83	13.89	2.33	-	16.22	1.61	3.62
Electrical Installations and Equipments	13.44	7.35	-	20.79	8.18	1.47	-	9.65	11.15	5.26
Furniture & Fittings	-	0.30	-	0.30	-	0.01	-	0.01	0.30	-
Motor Vehicle	94.33	-	-	94.33	69.77	7.66	-	77.43	16.91	24.57
Office Equipments	10.19	0.12	-	10.32	4.80	2.48	-	7.27	3.04	5.40
Plant and Machinery	123.28	4.20	-	127.48	16.16	19.48	-	35.64	91.85	107.13
Sub-Total (A)	**263.92**	**12.29**	-	**276.21**	**116.06**	**34.61**	-	**150.66**	**125.55**	**147.86**
Right of Use Assets:										
Building	3.27	-	-	3.27	1.55	1.09	-	2.64	0.64	1.73
Sub-Total (B)	**3.27**	-	-	**3.27**	**1.55**	**1.09**	-	**2.64**	**0.64**	**1.73**
Total	**267.19**	**12.29**	-	**279.48**	**117.60**	**35.70**	-	**153.30**	**126.18**	**149.59**
Intangible Assets:										
Software	0.57	-	-	0.57	0.31	0.05	-	0.36	0.21	0.26
Sub-Total (C)	**0.57**	-	-	**0.57**	**0.31**	**0.05**	-	**0.36**	**0.21**	**0.26**
Total (A) + (B) + (C)	**267.76**	**12.29**	-	**280.05**	**117.91**	**35.75**	-	**153.66**	**126.39**	**149.85**

Contractual Liability – Lease Arrangements^

The Company has entered into three office lease agreements: (i) Office No. G-15, Jayanti Nagari IV, Besa Road, Nagpur from 26/10/2021 to 25/10/2024 with Mrs. Aarti Harsh Mittal. Property is leased at Rs. 10,000 per month, payable in advance by the 5th of each month. The total monthly contractual obligation amounts to Rs. 10,000 for the lease term, recognized in line with applicable accounting standards.

Assets Under Loan Collateral*

Certain motor vehicles, have been acquired through finance/loan arrangements. These assets are recorded at cost under Property, Plant and Equipment in the balance sheet, while the corresponding loan liability is reflected under Borrowings (Note - 33). Principal repayments reduce the loan liability, and finance charges are recognized as an expense in the Statement of Profit and Loss over the loan tenure.

Sai Urja Indo Ventures Limited
Formerly known as Sai Urja Indo Ventures Private Limited
CIN : U74900MH2012PLC231235
Notes on Restated Consolidated Financial Statements

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
ASSETS				
Non Current Assets				
Property, Plant and Equipment	2A			
Building (Temporary Structure)		1.83	0.26	0.70
Computers and data processing units		5.53	2.90	1.61
Electrical Installations and Equipment		33.87	26.18	11.15
Furniture & Fittings		0.65	0.87	0.30
Motor Vehicles		32.24	18.41	16.91
Office Equipment		2.13	2.03	3.04
Plant and Machinery		91.36	89.71	91.85
Total		**167.61**	**140.36**	**125.55**
Right of Use Assets	2B			
Right of use assets		10.08	8.64	0.64
Total		**10.08**	**8.64**	**0.64**
Intangible Assets	2C			
Software		0.13	0.17	0.21
Total		**0.13**	**0.17**	**0.21**
Grand Total (2A+2B+2C)		**177.82**	**149.16**	**126.39**
Financial Assets				
Investments	3			
Investments in Quoted Shares (Refer Note - 37)		16.36	35.88	25.16
Aspire Associates (Associates) (Refer Note - v Below)		6.01	4.60	5.30
Shikhar Associates (Associates) (Refer Note - v Below)		14.74	11.55	-
Total		**37.12**	**52.02**	**30.46**
Other Financial Assets	4			
Bank deposits with more than 12 months maturity		45.02	14.32	-
Contract Performance Bank Garauntee (Refer Note - ii)		30.59	32.01	28.04
Prepaid Security Deposit		22.20	11.53	15.31
Security Deposit		446.64	466.03	294.14
Total		**544.44**	**523.89**	**337.49**
Deferred Tax Assets	5			
Deferred Tax Assets		29.72	22.08	16.74
Total		**29.72**	**22.08**	**16.74**
Current assets-				
Inventories	6			
Stock in Hand		12.42	-	-
Total		**12.42**	-	-
Financial Assets				
Trade receivables	7			
Trade Receivables (Refer Note - 43 for Ageing)				
(i) Undisputed Trade receivables – considered good		277.28	510.35	272.39
(ii) Undisputed Trade Receivables – considered doubtful		37.13	37.13	71.41
(iii) Disputed Trade Receivables considered good		-	-	-
(iv) Disputed Trade Receivables considered doubtful		-	-	-
(v) Unbilled Revenue		737.09	590.47	320.23
Less: Impairment		-	-	-
Total		**1,051.50**	**1,137.95**	**664.03**

Sai Urja Indo Ventures Limited
Formerly known as Sai Urja Indo Ventures Private Limited
CIN : U74900MH2012PLC231235
Notes on Restated Consolidated Financial Statements

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Cash & Cash equivalents	8			
Balance with Banks- In current accounts (Refer Note 1 Below)		0.68	0.70	2.00
Cash on hand		34.07	40.51	35.63
Deposit with original maturity of less than three months (Refer note 2 Below)		-	-	-
Total		**34.75**	**41.21**	**37.63**

1. Bank Balance earns interest at floating rates based on daily bank deposit rates.

2. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

Other Financial Assets	9			
Input Tax Credit Available		5.07	12.07	10.07
Advance to staff		0.05	-	-
Advance to suppliers		1.95	3.16	10.00
Prepaid Expenses (Refer note - i Below)		33.55	23.15	5.90
Contract Performance Bank Garauntee (Refer note - ii Below)		-	2.33	12.40
Earnest Money Deposit		22.58	4.20	7.16
Retentions		151.10	71.72	37.93
Security Deposit (Refer note - iii Below)		238.24	47.16	48.41
Advances Others		47.04	-	-
Advance for Property (Refer note - iv Below)		-	-	49.99
Remuneration Receivable from Associates		6.72	2.40	-
Reimbursment of Expense of Associates		8.88	6.07	0.48
Total		**515.18**	**172.27**	**182.33**

Current Tax Asset (net)	10			
Income Tax Receivable		22.09	11.97	-
Total		**22.09**	**11.97**	-

Note - (i) The prepaid expenses have been classified based on the available data and supporting documents. However, due to certain limitations, some expenses could not be identified or classified as prepaid.

Expenses incurred in connection with the proposed issuance of securities are recognised as prepaid expenses under other current assets. These expenses will be adjusted against the securities premium account upon successful completion of the public offering, in accordance with applicable provisions of the Companies Act, 2013.

ii) Contract Performance Bank Guarantee has been provided in accordance with the terms of the contracts availed.
iii) Security deposits falling under current maturities are disclosed separately under Other Current Assets.

iv) Advance for property represents the amount paid in full, based on an agreement to purchase property from the directors, and has been classified as advance.

v) Group Overview

Sai Urja Indo Ventures Limited has significant investments in two entities classified as Associates (of which Aspire Associates was reconstituted on 19/08/2025), as detailed below.

Details of Associates

Name of Associates	Percentage Holding by Sai Urja Indo Ventures Limited	Nature of Relationship	Date of Investment	Date of Ceasation
Aspire Associates	33.33%	Associates	02/02/2022	19/08/2025
Aspire Associates (After Reconstitution)	50.00%	Associates	19/08/2025	-
Shikhar Associates	40.00%	Associates	17/07/2023	-

Basis for Classification as Associates

An Associate is an entity over which Company Sai Urja Indo Ventures Limited has significant influence but not control or joint control.

Sai Urja Indo Ventures Limited previously held a 33.33% stake in Aspire Associates, which increased to 50% following a partnership reconstitution due to a partner's retirement. The company also maintains a 40% holding in Shikhar Associates. Both investments exceed the 20% threshold typically indicative of significant influence.

Sai Urja Indo Ventures Limited
Formerly known as Sai Urja Indo Ventures Private Limited
CIN : U74900MH2012PLC231235
Notes on Restated Consolidated Financial Statements

(All amounts in Rupees lacs, unless otherwise stated)

Particular	As at March 31, 2026		As at March 31,2025		As at March 31,2024	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
EQUITY AND LIABILITIES -						
Equity						
Note : 11 Equity Share Capital						
AUTHORISED:						
Equity Shares of Rs.10/- each (Refer note e)	1,10,00,000	1,100	1,10,00,000	1,100	2,50,000	25
	1,10,00,000	**1,100**	**1,10,00,000**	**1,100**	**2,50,000**	**25**
ISSUED, SUBSCRIBED & FULLY PAID UP						
Equity Shares of Rs.10/- each	58,10,000	581	58,10,000	581	10,000	1
Total	**58,10,000**	**581**	**58,10,000**	**581**	**10,000**	**1**

(a) Reconciliation of the number of equity shares outstanding and amount of share capital at the beginning and end ofthe year/period:

Particular	As at March 31, 2026		As at March 31,2025		As at March 31,2024	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Shares at the start ofthe year/period	58,10,000	581	10,000	1	10,000	1
Add: Shares issued durine the year/period	-	-	58,00,000	580	-	-
Shares at the end of the year/period	58,10,000	581	58,10,000	581	10,000	1

(b) Details of Share holding of Promoter and Promoter's Group

Class of shares /Name of shareholder	As at March 31, 2026		As at March 31,2025		As at March 31,2024	
	Number of Shares	Percentage %	Number of Shares	Percentage %	Number of Shares	Percentage %
Equity shares						
Harsh Ajaykumar Mittal	25,83,126	44.46%	25,83,126	44.46%	4,500	45.00%
Santosh Ajay Mittal	31,95,500	55.00%	31,95,500	55.00%	5,500	55.00%
Abhai Kumar Mittal	581	0.01%	581	0.01%	-	0.00%
Mohan Radheshyam Chandak	581	0.01%	581	0.01%	-	0.00%
Total	**57,79,788**	**99.48%**	**57,79,788**	**99.48%**	**10,000**	**100%**

(ba) Details of Share holding of Public

Class of shares /Name of shareholder	As at March 31, 2026		As at March 31,2025		As at March 31,2024	
	Number of Shares	Percentage %	Number of Shares	Percentage %	Number of Shares	Percentage %
Equity shares						
Chetan Arun Mittal	29,050	0.50%	29,050	0.50%	-	-
Deepak Ravindra Jawandhiya	581	0.01%	581	0.01%	-	-
Kapil Ravindra Jawandhiya	581	0.01%	581	0.01%	-	-
Total	**30,212**	**0.52%**	**30,212**	**0.52%**	-	-

(c) Particulars of shareholders holding more than 5% shares is set out below

Class of shares /Name of shareholder	As at March 31, 2026		As at March 31,2025		As at March 31,2024	
	Number of Shares	Percentage %	Number of Shares	Percentage %	Number of Shares	Percentage %
Equity shares						
Harsh Ajaykumar Mittal	25,83,126	44.46%	25,83,126	44.46%	4,500	45.00%
Santosh Ajay Mittal	31,95,500	55.00%	31,95,500	55.00%	5,500	55.00%
Total	**57,78,626**	**99.46%**	**57,78,626**	**99.46%**	**10,000**	**100.00%**

(d) Details of changes in Share holding pattern of Promoter and Promoter's Group

As at March 31, 2026

Class of shares /Name of shareholder	No. of Shares	% of Holding	% Change during the year
Equity shares			
Santosh Ajay Mittal	31,95,500	55.00%	0.00%
Harsh Ajaykumar Mittal	25,83,126	44.46%	0.00%
Chetan Arun Mittal	29,050	0.50%	0.00%
Abhai Kumar Mittal	581	0.01%	0.00%
Mohan Radheshyam Chandak	581	0.01%	0.00%
Deepak Ravindra Jawandhiya	581	0.01%	0.00%
Kapil Ravindra Jawandhiya	581	0.01%	0.00%
Total	**58,10,000**	**100.00%**	**0.00%**

As at March 31, 2025

Class of shares /Name of shareholder	No. of Shares	% of Holding	% Change during the year
Equity shares			
Santosh Ajay Mittal	31,95,500	55.00%	0.00%
Harsh Ajaykumar Mittal	25,83,126	44.46%	-0.54%
Chetan Arun Mittal	29,050	0.50%	100.00%
Abhai Kumar Mittal	581	0.01%	100.00%
Mohan Radheshyam Chandak	581	0.01%	100.00%
Deepak Ravindra Jawandhiya	581	0.01%	100.00%
Kapil Ravindra Jawandhiya	581	0.01%	100.00%
Total	**58,10,000**	**100.00%**	-

*The percentage change of holding during the period does not reflect due to rounding off

As at March 31, 2024

Class of shares /Name of shareholder	No. of Shares	% of Holding	% Change during the year
Equity shares			
Harsh Ajaykumar Mittal	4,500.00	45.00%	0.00%
Santosh Ajay Mittal	5,500.00	55.00%	0.00%
Total	**10,000.00**	**100.00%**	-

(e) Rights, Preferences and Restrictions

The company has only one class of equity shares having par value of INR 10 per share . Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

(f) Bonus Issue

a) During the financial year 2024–25, one of the Directors of the Company, namely Mr. Harsh Mittal, transferred a portion of his shareholding to the new shareholders. These transfers were duly recorded and resulted in a change in the composition of the shareholding structure prior to the bonus allotment.

b) Subsequently, the Company issued fully paid-up bonus equity shares in the ratio of **580:1** (i.e., 580 equity shares for every 1 equity share held) by capitalizing its free reserves. As a result, the number of equity shares held by all shareholders increased proportionately.

c) The shareholding pattern as at March 31, 2025, reflects the post-transfer and post-bonus position.

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Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
EQUITY AND LIABILITIES -				
EQUITY				
Other Equity	12			
Securities Premium				
Balance at the beginning of the year		-	-	-
Add: Additions during the year/period		-	-	-
Balance at the end of the year		-	-	-
General Reserve				
Balance at the beginning of the year		-	-	-
Add Addition during the year		-	-	-
Balance at the end of the year		-	-	-
Retained earnings				
Balance at the beginning of the year		181.24	447.50	310.31
Add Profit for the year		423.57	313.74	137.19
Less Transferred to General Reserve		-	-	-
Less Dividend proposed		-	-	-
Less Dividend paid		-	-	-
Less Capitalised (Bonus Issue)		-	(580.00)	-
Impact of Ind AS Adjustments		-	-	-
Balance at the end of the year		**604.81**	**181.24**	**447.50**
Other Comprehensive Income				
Balance at the beginning of the year		14.19	23.25	15.28
Add Addition during the year		19.74	(9.05)	7.97
Balance at the end of the year		**33.93**	**14.19**	**23.25**
Total Other Equity		**638.74**	**195.44**	**470.75**

Nature and purpose of reserves

(i) Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(ii) General Reserve is created by setting aside amount from the Retained Earnings and is freely available for distribution.

(iii) Retained earnings are the profits that the Company has earned/incurred till date, less any transfers to general reserve dividends or other distributions paid to shareholders if any.

(iv) Other Comprehensive Income - Remeasurements of defined benefits obligations includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

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Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
LIABILITIES-				
Non Current Liabilities				
Financial Liabilities				
Borrowings	13			
Secured		131.06	191.99	112.36
Unsecured		109.15	-	-
Current Maturities of Long term Borrowings		(113.24)	(74.84)	(109.12)
Total		**126.96**	**117.15**	**3.24**
Lease Liability (Non Current)	14	7.77	5.47	-
Total		**7.77**	**5.47**	-
Provisions	15			
Provision for Gratuity (Refer Note - 25A)		9.58	5.77	3.89
Total		**9.58**	**5.77**	**3.89**
Current Liabilities-				
Financial Liabilities				
Borrowings	13			
Secured				
Bank Overdraft		477.77	341.48	52.28
Loans from Banks		113.24	74.84	109.12
Unsecured				
Loan from Director & Relatives (Refer note - 35)		-	1.36	49.99
Total		**591.01**	**417.68**	**211.40**
Lease Liability (Current)	16	2.67	3.27	0.69
Total		**2.67**	**3.27**	**0.69**
Trade Payables	17			
Undisputed Trade Payables (Refer note - 43 for Ageing)				
Total outstanding dues of micro enterprises and small enterprises; and		32.61	21.65	26.10
Total outstanding dues of creditors other than micro enterprises and small enterprises		42.61	38.65	210.23
Disputed Trade Payables (Refer note - 42 for Ageing)				
Total outstanding dues of micro enterprises and small enterprises; and		-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
Total		**75.22**	**60.30**	**236.33**
Other Financial Liabilities	18			
Provident Fund Payable		66.48	81.46	53.77
ESIC Payable		8.57	7.20	5.72
Salary Payable		3.99	1.86	0.91
Remuneration Payable		0.53	3.46	-
Total		**79.56**	**93.97**	**60.39**
Other current liabilities	19			
Labour Payment Payable		104.81	398.75	278.70
Professional Tax Payable		1.08	1.35	0.83
TDS Payable		1.72	6.53	5.69
Advance Received From Customers		3.87	1.98	6.90
GST Payable (Refer Note A Below)		124.58	153.50	84.69
Other Payable		0.01	-	-
Total		**236.06**	**562.11**	**376.82**
Provisions	20			
Provision for Gratuity (Refer Note - 25A)		73.76	65.69	26.50
Audit Fee Payable		2.70	2.70	3.00
GST TDS Provision		-	-	0.72
Total		**76.46**	**68.39**	**30.22**
Current Tax Liabilities (net)	21			
Provision for Income Tax (Net of advance tax and Tax Deducted at Source)		-	-	0.35
Total		-	-	**0.35**

Note A: GST Payable liability for FY 2024-25 includes amount of **₹7.31** lacs pertaining to the financial year **2021–22**, which was due on 31st December 2022, is paid on 26/08/2025.

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Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue From Operations (Note -22)			
Revenue from operations	8,510.97	6,552.42	4,561.64
Total	**8,510.97**	**6,552.42**	**4,561.64**

i) Revenue from operations includes Revenue generated from sales to related parties. (Refer Note - 35)
ii) Contract Assets (Refer Note - 42)

Contract assets are recognised when the revenue earned on a contract exceeds the amount billed to the customer, and the entity has performed its obligations under the contract but does not yet have an unconditional right to payment. A contract asset becomes an unbilled receivable when the entity's right to consideration becomes unconditional, i.e., when only the passage of time is required before payment is due as per the contractual terms. In accordance with Ind AS 115, such contract assets are presented under trade receivables and are included as part of revenue in the Statement of Profit and Loss.

iii) Reconciliation of Revenue from Sale of Services with contracted price.

Contracted Price **	8,523.90	6,553.20	4,567.42
Less : Liquidated Damages	12.94	0.78	5.78
Revenue from Sale of Services	**8,510.97**	**6,552.42**	**4,561.64**
**Contracted price related to Related Party	**2.23**	**3.35**	-

Other Income (Note -23)

Realised profit (From sale of Quoted Shares)	2.52	-	-
Unrealised Gain from Quoted shares (Fair Valuation)	1.36	(2.19)	6.63
Dividend Received on Investment in Shares	0.33	0.32	0.21
Remuneration from Associates	4.80	4.40	-
Security Deposit received against labour license (Previously Expensed Out)	-	1.33	-
Income From write Off	12.00	-	-
Interest on Income Tax Refund	-	-	4.21
Interest on Security Deposit	29.65	25.41	14.66
Interest on Fixed Deposit	2.18	0.34	0.27
Total	**52.84**	**29.62**	**25.97**

iii) Security Deposit :
Security deposits are initially recognized at fair value and subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. The difference between the transaction value and fair value is amortized over the deposit term, with the unwinding of discount recognized as finance income or expense. Deposits are classified as current or non-current based on their recoverability/settlement within 12 months.

iv) Gain on Quoted Shares
Gain on Quoted Shares include realised and unrealised gain from fair valuation on quoted shares held by the company.

Cost Of Material Consumed (Note -24)

Consumable Expenses	240.79	175.52	187.19
Discount Received	(0.13)	(0.10)	(0.09)
Opening stock of Consumables	-		
Closing Stock of Consumables	(12.42)		
Total	**228.25**	**175.42**	**187.11**

Employee Benefit Expenses (Note -25)

Salary & Bonus	39.83	18.37	17.66
Managerial Remuneration	27.60	29.15	25.45
Employee State Insurance Expense (ESI)	88.66	57.88	75.69
Wages and Bonus Allowances	6,696.72	5,096.25	3,328.33
Contibution to Funds	523.71	412.81	307.91
Labour Welfare Expenses	15.73	14.07	6.73
Gratuity Expense	38.26	28.97	16.94
Total	**7,430.51**	**5,657.51**	**3,778.70**

1. Defined contribution plan - Provident fund
All amounts in INR lacs The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company has recognised the Provident Fund Expense (PF) & Employee State Insurance Expense (ESI) amounts in its Statement of Profit and Loss.

2. Defined Benefit Plan
i) The defined benefit plan comprises gratuity.
ii) Actuarial gains and losses in respect of defined benefit plans are recognized in the Other Comprehensive Income (OCI).
The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Gratuity is a benefit to an employee in India based on 15 days last drawn salary for each completed year of service with a vesting period of five years. These defined benefit plans expose the Company to actuarial risks, such as longevity risk and interest rate risk. Provision of a defined benefit scheme poses certain risks, some of which are detailed here under, as company take on uncertain longterm obligations to make future benefit payments.

iii) Liability risks
a) Asset-liability mismatch risk
Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to
b) Discount rate risk
Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.
b) Future salary escalation and inflation risk
Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting
b) Future salary escalation and inflation risk

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Gratuity (Note - 25A)

Changes in the present value of defined benefit obligations	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening of defined benefit obligations	71.46	30.39	24.09
Liability Transfer In/(Out)	-	-	-
Service cost	33.57	26.79	15.18
Interest Cost	4.68	2.18	1.76
Benefit Paid	-	-	-
Actuarial (Gain)/Loss on total liabilities:	(26.37)	12.10	(10.64)
- due to change in financial assumptions	(0.66)	1.45	0.14
- due to change in demographic assumptions	-	-	-
- due to experience variance	(25.71)	10.65	(10.78)
Closing of defined benefit obligation	83.34	71.46	30.39
Opening fair value of plan assets	-	-	-
Asset Transfer In/ (Out)	-	-	-
Actual Return on Plan Assets	-	-	-
Employer Contribution	-	-	-
Benefit Paid	-	-	-
Closing fair value of plan assets	-	-	-

Analysis of defined benefit obligation	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present Value of Obligations	83.34	71.46	30.39
Fair value of plan assets	-	-	-
Net Obligations	83.34	71.46	30.39
Amount not recognized due to asset limit	-	-	-
Net defined benefit liability / (assets) recognized inbalance sheet	83.34	71.46	30.39

Bifurcation of liability	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Liability	9.58	5.77	3.89
Non-Current Liability	73.76	65.69	26.50
Total Liability	83.34	**71.46**	**30.39**

Components of employer expenses/ remeasurement recognised in the stat	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Service Cost	33.57	26.79	15.18
Net Interest Cost	4.68	2.18	1.76
Past Service Cost	-	-	-
Expenses recognised in the statement of Profit and Loss	38.26	28.97	16.94

Components of employer expenses/ remeasurement recognised in the oth	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening amount recognized in OCI outside P&L account	-	-	-
Actuarial gain / (loss) on liabilities	26.37	(12.10)	10.64
Actuarial gain / (loss) on assets	-	-	-
Closing amount recognized in OCI outside P&L account	26.37	(12.10)	10.64

Reconciliation of net assets/ liabilities recognised	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening net defined benefit liability / (asset)	71.46	30.39	24.09
Expense charged to profit and loss account	38.26	28.97	16.94
Amount recognized outside profit & loss account	-	-	-
Employer Contributions	-	-	-
Liability Transferred In / (out) - Net	-	-	-
OCI	26.37	12.10	(10.64)
Closing net defined benefit liability / (asset)	83.34	71.46	30.39

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Acturial Assumptions	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.80% per annum	6.55% per annum	7.18% per annum
Rate of increase in Compensation levels	6.00% per annum	6.00% per annum	6.00% per annum
Rate of Return on Plan Assets	Not Applicable	Not Applicable	Not Applicable
Average future service (in Years)	24.47 Years	25.90 Years	27.64 Years
Withdrawal/Attrition Rate	0.40	0.40	0.40

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total Number of Employees	2055	2,469.00	1,473.00
Total Monthly Salary (Basic Salary)	388.28	372.48	215.25
Average Monthly Salary (absolute in Rs.)	18894	15,086.00	14,613.00
Average Age (Age last Birthday) (in Years)	35.64	34.16	32.36
Average past service (in Years)	1.44	1.17	1.12
Average future service (in Years)	24.47	25.90	27.64
Discontinuance Liability*	331.95	256.78	136.04

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Projected benefit obligation on current assumption	Impact (Absolute)	March 31, 2026	Impact %
Base Liability		83.34	
Increase Discount Rate by 0.50%	(1.32)	82.02	(0.02)
Decrease Discount Rate by 0.50%	1.35	84.69	0.02
	-		
Increase Salary Inflation by 1.00%	2.74	86.08	0.03
Decrease Salary Inflation by 1.00%	(2.64)	80.70	(0.03)
	-		
Increase Withdrawal Rate by 5.00%	(12.75)	70.58	(0.18)
Decrease Withdrawal Rate by 5.00%	14.85	98.19	0.15

Projected benefit obligation on current assumption	Impact (Absolute)	March 31, 2025	Impact %
Base Liability		71.46	
Increase Discount Rate by 0.50%	(1.15)	70.30	(0.02)
Decrease Discount Rate by 0.50%	1.18	72.64	0.02
Increase Salary Inflation by 1.00%	2.39	73.85	0.03
Decrease Salary Inflation by 1.00%	(2.31)	69.15	(0.03)
Increase Withdrawal Rate by 5.00%	(11.19)	60.27	(0.16)
Decrease Withdrawal Rate by 5.00%	12.81	84.27	0.18

Projected benefit obligation on current assumption	Impact (Absolute)	March 31, 2024	Impact %
Base Liability		30.39	
Increase Discount Rate by 0.50%	(0.52)	29.87	(0.02)
Decrease Discount Rate by 0.50%	0.54	30.93	0.02
Increase Salary Inflation by 1.00%	1.09	31.48	0.04
Decrease Salary Inflation by 1.00%	(1.05)	29.34	(0.03)
Increase Withdrawal Rate by 5.00%	(5.17)	25.22	(0.17)
Decrease Withdrawal Rate by 5.00%	6.28	36.67	0.21

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Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Finance Costs (Note -26)			
Interest Expense			
Loan from Banks	64.20	44.77	41.40
Loans from Related Party	-	2.68	-
Finance Charges on Lease	**0.79**	0.23	0.08
Bank Commission & Charges	**7.13**	6.96	1.65
Total	**72.12**	**54.63**	**43.14**
Depreciation And Amortisation Expenses (Note -27)			
Depreciation and Amortisation			
Property, Plant and Equipment	44.69	34.06	34.61
Right of Use Assets	2.47	1.82	1.09
Intangible Assets	0.03	0.04	0.05
Security Deposit	29.45	25.35	15.05
Total	**76.64**	**61.27**	**50.80**
Other Expensess (Note -28)			
Administrative Expenses	13.18	19.76	14.08
Audit Fees	3.00	3.00	3.00
Bad Debts	-	11.16	111.16
ESIC & PF Penalty	0.43	0.34	8.45
Computer Repair & Maintenance	0.27	0.24	-
Deduction & Recovery (Refer Note - iii below)	12.94	0.78	5.78
Design & Technical Support	32.56	40.47	42.65
Early Settlement Loss on Security Deposit (Refer Note - iv below)	0.45	-	-
GST Expenses & other Tax Expenses	2.46	0.65	31.52
Insurance Expenses (Refer Note - i Below)	22.72	37.49	6.36
Jobwork Expenses	0.64	-	9.67
License Charges & Expenses	1.74	1.41	3.36
Office Expenses	9.44	6.28	4.87
Legal Fees & Documentation Charges	14.53	2.31	-
Professional Fees	4.50	-	-
Sitting Fees	4.20	-	-
Site Expenses	29.88	21.57	19.65
Tour & Travelling Expenses	5.40	4.75	8.13
Transport & Freight	3.48	4.13	2.31
Vehicle Hiring Charges (Refer Note - v below)	34.07	17.32	13.39
Vehicle Reparing & Maintenance	2.25	4.71	4.26
Round Off	0.01	0.01	(0.01)
Tender Fees & GEM Portal Fees (Refer Note - ii Below)	2.13	28.94	14.53
Reverse Charge Expense	0.54		
Securities Expenses (Shares)	0.01	0.24	0.05
Total	**200.83**	**205.56**	**303.21**

i) Insurance expenses have increased in FY 24-25 on account of the addition of fixed assets and higher workforce deployment, necessitating enhanced insurance coverage.

ii) Tender fees have increased in FY 24-25 primarily due to the rise in the number of tenders being filed and successfully secured.

iii) Deduction and recovery charges have increased during the year on account of initial manpower deployment challenges at commenced sites during the execution phase of the contracts.

iv) Early settlement loss on security deposits has increased during the year due to premature maturity and withdrawal of security deposits before their original maturity period.

v) Vehicle hiring charges have increased during the year primarily due to commencement of operations at the new site, which required higher deployment of vehicles for operational and logistical activities.

Payment to auditors (Note -29)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Statutory audit	3.00	3.00	3.00
Tax audit Internal Audit	-	-	-
Taxation Matters	-	-	-
Out of pocket expenses reimbursed	-	-	-
Total	**3.00**	**3.00**	**3.00**

Contingent liabilities (to the extent not provided for) (Note -30)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities			
Bank Garantuee	102.16	-	-
Provident Fund Damages	9.13	-	-
Total	**111.29**	-	-

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Leases (Note -31)

Right-of-use assets:

Particulars	Gross Block	Accumulated Depreciation	Net Block
As at March 31, 2026 : Buildings	12.00	1.92	10.08
As at 31 March 2025 : Buildings	13.10	4.46	8.64
As at 31 March 2024 : Buildings	3.27	2.64	0.64

The following is the movement in Right-of-use assets for the period ended:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Balance at the beginning of the year	13.10	3.27	3.27
Addition during the year [Refer notes (b) below]	12.70	9.82	-
Deductions during the year [Refer notes (c) below]	-13.79	3.27	-
Gross carrying value	12.00	9.82	3.27
Less: Accumulated depreciation [Refer notes (a) below]	1.92	1.18	2.64
Net carrying value	**10.08**	**8.64**	**0.64**

Lease liabilities:
Lease liabilities are presented in the balance sheet are as follows:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Current Lease Liability	2.67	3.27	0.69
Non Current Lease Liability	7.77	5.47	-
Total	**10.44**	**8.74**	**0.69**

The following is the movement in lease liabilities for the period ended:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Balance at the beginning of the year/period	8.74	0.69	1.81
Addition during the year [Refer notes (b) below]	12.70	9.82	-
Deductions during the year	7.90	-	-
Finance cost accrued during the year/period [Refer notes (c) below]	0.79	0.23	0.08
Revaluation of lease liability	0.70	-	-
Payment of lease liabilities	3.00	2.00	1.20
Total	**10.44**	**8.74**	**0.69**

Notes:
a) The aggregate amortisation expense on Right-of-use assets is included under Depreciation and amortisation expense in the statement of Profit and Loss.
b) During the Financial Year 2025-26 in Right-of-use assets and lease liabilities, there is addition of Rs. 12.70 lacs towards Building.
c) During the Financial Year 2024-25 in Right-of-use assets and lease liabilities, there is addition of Rs. 9.82 lacs towards Building.
d) The accrued finance cost on lease liabilities is included under "Finance cost" in the statement of Profit and Loss.

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Amortisation during the year/period	2.47	1.82	1.09
Finance cost accrued during the year/period	0.79	0.23	0.08

Cash flow from leases
Lease Rentals
The lease liabilities are secured by the related underlying assets. The undiscounted maturity analysis of lease liabilities is as follows: (Includes Only Those Leases which are Covered

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Amount Due Within One Year	3.00	3.60	0.70
Amount due within One Year to Two Years	3.00	3.60	-
Amount due after Two Years	6.60	2.30	-
Total	**12.60**	**9.50**	**0.70**

Expected Credit Loss (Note -32)

Reconciliation of Expected Credit Loss

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	-	-
Charged to Profit and Loss Account	-	-	-
Written off against bad debts	-	-	-
Balance at the end of the year	-	-	-

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Borrowings (Note -33)

Particulars	As on March 31, 2026		As on March 31, 2025		As on March 31, 2024	
	Current	Non Current	Current	Non Current	Current	Non Current
Secured						
Term Loans From Bank (Including Vehicle Loan)	89.67	111.05	74.84	117.15	109.12	3.24
Loan Repayable on Demand (Includes Cash Credit,Overdraft, Working Capital Demand Loan).	407.90	-	341.21	-	52.28	-
Unsecured						
Term Loans From Bank	23.57	85.78	0.26	-	-	-
Loan from Related Party	-	-	1.36	-	49.99	-
Total	**521.14**	**196.83**	**417.68**	**117.15**	**211.40**	**3.24**

Details of Borrowings

Name of Lender	Type	Terms of Repayment	Rate of Interest	Period	March 31,2026	March 31,2025	March 31,2024
Axis Bank OD A/c	Secured- Working Capital	Repayable on Demand	8.95%*	To be renewal every 12 Months	-	-	52.28
AXIS Bank Ltd. ECLGS Loan A/c- 921060057971645	Secured- Working Capital Term Loan	60 Months	8.65%*	5 Years (2 Year Moratorium from date of first disbursement)	-	-	56.39
AXIS Bank Ltd. ECLGS Loan A/c- 921060057972677	Secured- Working Capital Term Loan	36 Months	8.65%*	To be Repaid in 36 Equal Monthly	-	-	8.33
KOTAK MAHINDRA BANK A/C-18280988 (Rs. 59415/-)	Secured - Loan Against Property	120 Months	10.30%	To be Repaid in 120 Equal Monthly	-	-	38.36
AXIS Bank Ltd. Vehical Loan A/c-CVR004807994241	Secured-Commercial Vehicle Loan	35 Months	9.50%	To be Repaid in 35 Equal Monthly	-	1.08	4.14
AXIS Bank Ltd. Vehical Loan A/c-CVR004808267669	Secured-Commercial Vehicle Loan	35 Months	9.50%	To be Repaid in 35 Equal Monthly	-	2.15	5.14
ICICI Bank Ltd. Vehicle Loan A/c-LVNAG00050369649	Secured-Commercial Vehicle Loan	36 Months	9.85%	To be Repaid in 36 Equal Monthly	5.24	8.11	-
ICICI Bank Ltd. Vehicle Loan A/c - LVNAG00051071813	Secured-Commercial Vehicle Loan	36 Months	9.85%	To be Repaid in 36 Equal Monthly	6.82	-	-
ICICI BANK Ltd. Vehicle Loan A/c - LVNAG00051145158	Secured-Commercial Vehicle Loan	36 Months	9.85%	To be Repaid in 36 Equal Monthly	7.06	-	-
ICICI Bank Term Loan A/c 603090046870	Secured-Term Loan	31 Months	8.35%*	To be Repaid in 31 Equal Monthly	20.27	38.98	-
ICICI Bank Term Loan A/c -603090051911	Secured-Term Loan	36 months	8.35%*	To be Repaid in 36 Equal Monthly	91.67	141.67	-
ICICI Bank limited	Secured- Working Capital	Repayable on Demand	8.45%*	To be renewal every 12 Months	407.69	253.78	-
ICICI Bank OD A/c -2219	Secured- Working Capital	60 Months	8.45%*	To be Paid monthly Basis	69.87	87.44	-
ICICI Bank Credit card -0006	Unsecured- Credit Card	Repayable on Demand	0.00%	To be paid on monthly Basis	0.21	0.26	-
HDFC Bank Ltd. Loan A/c- 164342201	Unsecured Term Loan	36 Months	13.75%	To be paid on monthly Basis	63.51	-	-
ICICI Bank Ltd. Loan A/c-UPNAG00051463775	Unsecured Term Loan	48 Months	14.00%	To be paid on monthly Basis	45.63	-	-
Harsh Mittal (Managing Director)	Unsecured Term Loan	Repayable on Demand	0.00%	-	-	-	49.99
Aarti Mittal (Wife of Managing Director)	Unsecured Term Loan	Repayable on Demand	9.50%	-	-	1.36	-
Total					**717.97**	**534.83**	**214.63**

* Following interest rates are linked to repo rate, thus change in repo rate affects the rate of interest of loan.

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Assets Pledged (Note -34)

The details of security as provided against the above mentioned loans/credits is as stated below

(A) For Axis Bank Ltd. ECLGS Loan & Overdraft A/c
(i) Primary Security
Hypothecation charge on Current Assets of the Company present and future.

(ii) Collateral Security of Immovable Properties

Residential Property: Plot No.6, Survey Number 12,13/4 & 18/1, Mouza, Chanda Rayt., Chandrapur-442401

Commercial Property: UG-2 JK Complex, Survey No. 38,Plot No 6,7,16 & 17, Nagpur-Chandrapur Road, Chandrapur-442401
(iii) Third Party Guarantee
Mrs.Santosh Mittal and Mr.Harsh Mittal
Guarantee timeline: Upfront

(B) For Vehicle Loan
Hypotecation of vehicle

(C) For Kotak Mahindra Bank Ltd
Loan against property
Property 1- Shop No. L1 & L2 J K Complex, Nanji nagar,Nagpur Road, Chandrapur
Property 2- G-01,Jeet Residency,Nagpur road,near Nancy Villa, Bapat Nagar,Chandrapur

(D) For ICICI Term Loan & Overdraft A/c
i) Hypothecation charge on Current Asset of the Company present and future
ii) Loan against property

UG-2, JK Complex, Survey No, 38, Plot No, 6, 7, 16 & 17, Nagpur Road, Dewai Govindpur Rayatwari, Chandrapur, Chandrapur, Maharashtra,India, 442401

Plot No 6, Survey Number 12, 13/4 and 18/1, Mouza Chanda Raytwari, Chandrapur, aakshwari road Chandrapur, TA SA No 10, Chandrapur, Chandrapur, Maharashtra,India, 442401

Shop No L1 And L2 Ground, Floor Jk Complex Plot No, 6,7,16,17 Survey No 38, Mouza Dewai Govindpur, Chandrapur, Nagpur, Maharashtra, India, 442401

Flat No G1 Ground Floor, Jeet Residency Plot No 7, Survey No 107/2 Tasa 11, Mouza Wadgaon Taluka, Chandrapur, Nagpur, Maharashtra, India, 442401

iii) Fixed Deposits

Related Party Transaction (Note -35)

(A) Names of related parties and description of relationship:

Directors & Key management personnel

Name	Designation	Date of Appointment	Cessation Date
Harsh Ajaykumar Mittal	Managing Director	17/05/2012	-
Santosh Ajaykumar Mittal	Executive Director	17/05/2012	-
Chetan Arun Mittal	Non Executive Director	14/01/2025	-
Abhai Kumar Mittal	Chief Financial Officer	10/02/2025	-
Abhishek Jain	Independent Director	10/02/2025	-
Ashutosh Choudhari	Independent Director	10/02/2025	-
Nikesh Subhash Zade	Company Secretary	17/03/2025	-

Other Related Parties

Name	Relation
Aspire Associates	Associate Firm (Partnership Firm)
Shikhar Associates	Associate Firm (Partnership Firm)
AM Power Solutions	Enterprise owned or significantly influenced by relatives of Managing Director
Shakti Enterprises	Enterprise owned or significantly influenced by relatives of Managing Director
DNR Fuel Point	Enterprise owned or significantly influenced by Managing Director
AM Trade Tech	Enterprise owned or significantly influenced by relatives of Managing Director
NH-7 Resorts & Aqua World	Enterprise owned or significantly influenced by Managing Director

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(B) Disclosure of related party transactions:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Directors remuneration:			
Director			
a) Harsh Ajaykumar Mittal	24.00	24.00	21.60
b) Santosh Ajaykumar Mittal	3.60	3.60	3.60
B. Reimbursement of Expenses by Director:			
Director			
a) Harsh Ajaykumar Mittal	3.46	7.73	-
b) Chetan Arun Mittal	-	2.20	-
C. Reimbursement of Expenses by Company:			
Associates			
a) Shikhar Associates	150.26	86.08	0.48
b) Aspire Associates	0.01	0.04	1.80
D. Advance Given for Property:			
Director			
a) Harsh Ajaykumar Mittal	-	-	-
E. Property Advance Received Back:			
Director			
a) Harsh Ajaykumar Mittal	-	49.99	-
	-		
F. Investments:			
Associates			
a) Aspire Associates	0.18	-	-8.10
b) Shikhar Associates	-	10.24	-
G. Loan taken during the year:			
Director			
a) Harsh Ajaykumar Mittal	273.50	54.51	51.22
Enterprise owned or significantly influenced by relatives of Managing Director			
a) AM Power Solutions	-	82.50	-
H. Loan repaid during the year:			
Enterprise owned or significantly influenced by relatives of Managing Director			
a) AM Power Solutions	-	82.50	-
Director			
a) Harsh Ajaykumar Mittal	273.50	104.50	1.23
I. Advance Taken:			
Enterprise owned or significantly influenced by relatives of Managing Director			
a) AM Power Solutions	-	-	235.43
J. Repayment of Advance:			
Enterprise owned or significantly influenced by relatives of Managing Director			
a) AM Power Solutions	-	3.67	268.14
K. Advance Given:			
Enterprise owned or significantly influenced by relatives of Managing Director			
a) AM Power Solutions	-	104.14	-
L. Receipt of Advance Given:			
Enterprise owned or significantly influenced by relatives of Managing Director			
a) AM Power Solutions	-	104.14	-
M. Purchase or Expenses			
Director			
a) Harsh Ajaykumar Mittal	1.80	-	-
Enterprise owned or significantly influenced by Managing Director			
a) DNR Fuel Point	1.00	-	-
b) A M Power Solution	1.20	-	-
N. Repayment to Creditor:			
Director			
a) Harsh Ajaykumar Mittal	1.80	-	-
Enterprise owned or significantly influenced by Managing Director / relatives of Managing Director			
a) Shakti Enterprises	-	1.30	-
b) DNR Fuel Point	1.00	-	-
c) A M Power Solution	1.20	-	-
O. Interest Expenses on loan taken:			
Enterprise owned or significantly influenced by relatives of Managing Director			
a) AM Power Solutions	-	2.68	-

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P. Payment of Interest Expenses on loan taken:			
Enterprise owned or significantly influenced by relatives of Managing Director			
a) AM Power Solutions	1.36	1.32	-
Q. Remuneration from Associates (Other Income):			
Associates			
a) Aspire Associates	-	-	-
b) Shikhar Associates	4.80	4.40	-
R. Salary Expenses			
Chief Financial Officer			
Abhai Kumar Mittal	6.00	1.00	-
Company Secretary			
Nikesh S. Zade	3.36	0.25	
S. Sitting Fees			
a) Abhishek Jain	0.60	0.15	-
b) Ashutosh Choudhari	0.60	0.15	-
c) Chetan Arun Mittal	3.00	0.25	-
T. Sales			
Associate Firm (Partnership Firm)			
a) Shikhar Associates	2.63	3.95	-
U. Profit from Associates (Other Income)			
Associates			
a) Aspire Associates	1.24	-0.75	-1.33
b) Shikhar Associates	3.19	1.31	-

(C) Amount due to/from related parties

Year end outstanding balances	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Enterprise owned or significantly influenced by relatives of Managing Director			
AM Power Solutions (Payable)	-	1.36	3.67
Shakti Enterprises	-	-	1.30
Directors			
Harsh Ajaykumar Mittal (Salary Advance)	0.08	-	-
Harsh Ajaykumar Mittal (Property Advance)	-	-	49.99
Harsh Ajaykumar Mittal (Loan Taken)	-	-	49.99
Harsh Ajaykumar Mittal (Remuneration Payable)	-	2.16	-
Santosh Ajaykumar Mittal (Salary Advance)	0.08		
Santosh Ajaykumar Mittal (Remuneration Payable)	-	0.22	0.27
Chetan Arun Mittal (Sitting Fees Payable)	0.05	-	-
Abhishek Jain (Sitting Fees Payable)	0.25	-	-
Ashutosh Choudhari (Sitting Fees Payable)	0.25	-	-
Chief Financial Officer			
Abhai Kumar Mittal (Salary Payable)	0.50	1.00	-
Company Secretary			
Nikesh S. Zade (Salary Payable)	0.28	0.25	-
Associates			
Aspire Associates (Investment)	6.01	6.15	-
Aspire Associates (Reimbursement)	-	0.04	-
Aspire Associates (Remuneration Receivable)	-	-	-
Shikhar Associates (Investment)	14.74	10.24	-
Shikhar Associates (Remuneration Receivable)	6.72	2.40	-
Shikhar Associates (Reimbursement)	8.88	6.07	0.48
Total	**37.72**	**29.89**	**105.70**

Imp - The related party disclosures have been provided by the management, and we have placed reliance on the information and representations furnished. In case there are any additional related parties or transactions that have not been identified or disclosed by the management, the same may not be included in these financial statements.

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Notes on Audited Consolidated Financial Statements
Calculation of Deferred Tax (Note -36a)
2025-26

(All amount in Rupee lacs, unless otherwise stated)

Calculation of Deferred Tax	As per IT	As per Co Act	Difference	Tax Rate 25.168%
Timing Difference Depreciation				
WDV of assets as on 31.03.2026	203.17	160.82	42.35	10.66
Deferred Tax Liability (DTL) as on 31.03.2026 due to under charge of depreciation as per Companies Act				10.66
Timing Difference Gratuity				
Gratuity Liability as on 31.03.2026	-	73.62	73.62	18.53
Deferred Tax Liability (DTL) as on 31.03.2026 due to Gratuity as per Companies Act				18.53
Timing Difference Lease				
ROU Asset as on 31.03.2026	-	10.67	10.67	2.68
Lease Liability	-	10.95	(10.95)	(2.76)
Deferred Tax Liability (DTL) as on 31.03.2026 due to Leases as per Companies Act				(0.07)
Timing Difference Fair Valuation of Investment				
Value of Investment as on 31.03.2026	8.13	16.36	(8.23)	(1.81)
Deferred Tax Liability (DTL) as on 31.03.2026 due to Investment as per Companies Act				(1.81)
Timing Difference Expense Allowed on Payment Basis				
Value of as on 31.03.2026	-	-	-	-
Deferred Tax Liability (DTL) as on 31.03.2026 due to Payment Basis Expenses as per Companies Act				-
Deferred Tax Asset to be provided for the year 2025-2026				27.30

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Notes on Restated Consolidated Financial Statements
Calculation of Deferred Tax (Note -36b)
2024-25

Calculation of Deferred Tax	As per IT	As per Co Act	Difference	Tax Rate 25.168%
Timing Difference Depreciation				
WDV of assets as on 31.03.2025	175.61	140.52	35.09	8.83
Deferred Tax Liability (DTL) as on 31.03.2025 due to under charge of depreciation as per Companies Act				8.83
Timing Difference Gratuity				
Gratuity Liability as on 31.03.2025	-	71.46	71.46	17.98
Deferred Tax Liability (DTL) as on 31.03.2025 due to Gratuity as per Companies Act				17.98
Timing Difference Lease				
ROU Asset as on 31.03.2025	-	8.64	8.64	2.17
Lease Liability	-	8.74	(8.74)	(2.20)
Deferred Tax Liability (DTL) as on 31.03.2025 due to Leases as per Companies Act				(0.03)
Timing Difference Fair Valuation of Investment				
Value of Investment as on 31.03.2025	29.03	35.88	(6.85)	(1.51)
Deferred Tax Liability (DTL) as on 31.03.2025 due to Investment as per Companies Act				(1.51)
Timing Difference Expense Allowed on Payment Basis				
Value of as on 31.03.2025	12.73	-	(12.73)	(3.20)
Deferred Tax Liability (DTL) as on 31.03.2025 due to Payment Basis Expenses as per Companies Act				(3.20)
Deferred Tax Asset to be provided for the year 2024-2025				22.08

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Notes on Restated Consolidated Financial Statements
Calculation of Deferred Tax (Note -36c)
2023-24

Calculation of Deferred Tax	As per IT	As per Co Act	Difference	Tax Rate 25.168%
Timing Difference Depreciation				
WDV of assets as on 31.03.2024	157.28	125.76	31.52	7.93
Deferred Tax Liability (DTL) as on 31.03.2024 due to under charge of depreciation as per Companies Act				**7.93**
Timing Difference Gratuity				
Gratuity Liability as on 31.03.2024	-	30.39	30.39	7.65
Deferred Tax Liability (DTL) as on 31.03.2024 due to Gratuity as per Companies Act				**7.65**
Timing Difference Lease				
ROU Asset as on 31.03.2024	-	0.64	0.64	0.16
Lease Liability	-	0.69	(0.69)	(0.17)
Deferred Tax Liability (DTL) as on 31.03.2024 due to Leases as per Companies Act				**(0.01)**
Timing Difference Fair Valuation of Investment				
Value of Investment as on 31.03.2024	15.92	25.16	(9.24)	(2.03)
Deferred Tax Liability (DTL) as on 31.03.2024 due to Investment as per Companies Act				**(2.03)**
Timing Difference Expense Allowed on Payment Basis				
Value of as on 31.03.2024	-	12.73	12.73	3.20
Deferred Tax Liability (DTL) as on 31.03.2024 due to Payment Basis Expenses as per Companies Act				**3.20**
Deferred Tax Asset to be provided for the year 2023-2024				**16.74**

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Statement of Tax Shelter, As Restated (Note - 36b)

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	31st March, 2026	31st March, 2025	31st March, 2024	31st March, 2023
Profit Before Tax as per books of accounts (A)	**555.46**	**427.64**	**224.65**	**10.03**
-- Normal Tax rate	25.17%	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate	16.69%	16.69%	16.69%	16.69%
Permanent differences				
Expenses Disallowances	0.64	12.43	94.68	-
Other Adjustments	-	-	-	-
Total (B)	**0.64**	**12.43**	**94.68**	-
Timing Differences				
Depreciation as per Books of Accounts	76.64	61.27	50.80	34.46
Depreciation as per Income Tax	-37.51	-30.53	-25.80	-14.91
Difference between tax depreciation and book depreciation	39.12	30.74	25.00	19.55
Other adjustments	5.03	(8.06)	9.67	7.05
Total (C)	**44.16**	**22.68**	**34.67**	**26.60**
Net Adjustments (D = B+C)	**44.80**	**35.11**	**129.35**	**26.60**
Total Income (E = A+D)	**600.26**	**462.75**	**353.99**	**36.63**
Brought forward losses set off /Unaboserbed Depreciation (F)				
Taxable Income/ (Loss) for the year/period (E+F)	**600.26**	**462.75**	**353.99**	**36.63**
Tax Payable for the year	151.07	116.47	89.09	9.22
Tax payable as per MAT	100.19	77.24	59.09	6.11
Tax expense recognised	**150.60**	**116.47**	**89.86**	**8.38**
Tax payable as per normal rates or MAT (whichever is higher)	**Normal Rates**	**Normal Rates**	**Normal Rates**	**Normal Rates**

Notes:-The Company has opted for taxation as per section 115 BAA of the income tax act 1961, and has calculated the tax @ 22% plus surcharge @ 10% and cess @ 4%. The effective tax rate being 25.168 %.

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Fair Value Measurement (Notes -37)

37.1 Financial instruments by category

As at 31 March 2026

Particulars	Financial assets/ liabilities at fair value through profit & loss	Financial assets at fair value through other comprehensive income	Amortised cost	Total carrying value
Financial assets				
Investments	16.36	-	20.75	37.12
Trade receivables	-	-	1,051.50	1,051.50
Cash & Cash equivalents	-	-	34.75	34.75
Other financial assets	684.88		374.75	1,059.63
Financial Liabilities				
Borrowings	-	-	717.97	717.97
Lease Liability	10.44	-	-	10.44
Trade payables	-	-	75.22	75.22

As at 31 March 2025

Particulars	Financial assets/ liabilities at fair value through profit & loss	Financial assets at fair value through other comprehensive income	Amortised cost	Total carrying value
Financial assets				
Investments	35.88	-	16.14	52.02
Trade receivables	-	-	1,137.95	1,137.95
Cash & Cash equivalents	-	-	41.21	41.21
Other financial assets	509.56	-	186.59	696.15
Financial Liabilities				
Borrowings	-	-	534.83	534.83
Lease Liability	8.74	-	-	8.74
Trade payables	-	-	60.30	60.30

As at 31 March 2024

Particulars	Financial assets/ liabilities at fair value through profit & loss	Financial assets at fair value through other comprehensive income	Amortised cost	Total carrying value
Financial assets				
Investments	25.16	-	5.30	30.46
Trade receivables	-	-	664.03	664.03
Cash & Cash equivalents	-	-	37.63	37.63
Other financial assets	337.49	-	182.33	519.81
Financial Liabilities				
Borrowings	-	-	214.63	214.63
Lease Liability	1.38	-	-	1.38
Trade payables	-	-	236.33	236.33

FVTPL refers Fair Value through profit and loss
FVTOCI refers Fair Value through other comprehensive income
The management considers that the carrying amount of financial assets and financial liabilities carried as amortised cost is a reasonable approximation of fair value.

37.2 Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments

Financial assets and liabilities measured at fair value (Rs. In Lakh)

As at 31 March 2026

	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
Equity Shares (FVTPL)	16.36	-	-	16.36
Security Deposits	-	-	684.88	684.88
Financial liabilities	-			
Lease Liability	-	-	10.44	10.44
Borrowings	-	-	717.97	717.97
Total	**16.36**	**-**	**1,413.29**	**1,429.65**

As at 31 March 2025

	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
Equity Shares (FVTPL)	35.88	-	-	35.88
Security Deposits	-	-	509.56	509.56
Financial liabilities	-	-		
Lease Liability	-	-	8.74	8.74
Borrowings	-	-	534.83	534.83
Total	**35.88**	**-**	**1,053.13**	**1,089.01**

As at 31 March 2024

	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
Equity Shares (FVTPL)	25.16	-	-	25.16
Security Deposits	-	-	337.49	337.49
Financial liabilities	-			
Lease Liability	-	-	1.38	1.38
Borrowings	-	-	214.63	214.63
Total	**25.16**	**-**	**553.49**	**578.65**

Short term Loans/Advance, Trade and other receivables / payables

Receivables / payables typically have a remaining life of less than one year and receivables are adjusted for impairment losses. Therefore, the carrying amounts for these assets and liabilities are deemed to approximate their fair values, as the allowance for estimated irrecoverable amounts is considered a reasonable estimate of the discount required to reflect the impact of credit risk.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded debts securities and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 or level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

Fair Value Estimation:

Estimated fair value disclosures of financial instruments are made in accordance with the requirements of Ind AS 107 "Financial Instruments: Disclosure".
As no readily available market exists for a large part of the Company's financial instruments, judgment is necessary in arriving at fair value, based on current economic conditions and specific risks attributable to the instrument. The estimates presented herein are not necessarily indicative of the amounts the Company could realize in a market exchange from the sale of its full holdings of a particular instrument.

The following summarizes the major methods and assumptions used in estimating the fair values of financial instruments.

Interest-bearing borrowings

Fair value is calculated based on discounted expected future principal and interest cash flows. The carrying amount of the Company's loans due after one year is also considered as reasonable estimate of their fair values as the nominal interest rates on the loans due after one year are variable and considered to be a reasonable approximation of the fair market rate with reference to loans with similar credit risk level and maturity period at the reporting date.

Financial Risk Management (Notes -38)

Risk Management Framework

In the ordinary course of business, the Company is exposed to a variety of financial risks: interest rate risk, liquidity risk, price risk and credit risk.
This note explains the sources of risk which the Company is exposed to and how it manages the risk.
The Company's principal financial assets include trade and other receivables, cash and cash equivalents, and other financial assets that derive directly from its operations.

Credit Risk

Financial loss to the Company, arising, if a customer or counterparty to a financial instrument fails to meet its contractual obligations principally from the Company's receivables from customers and investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk closely both in domestic and export market.

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade and Other Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due.

The Company creates allowances for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

Investments

The company has investments in equity instrument of another entity and in mutual funds. This is subject to price risk and credit risk. Investments are reviewed for any fair valuation loss on periodically basis and necessary provision/fair valuation adjustments has

The Carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk has been listed below:

Reconciliation of Expected Credit Loss			
Particulars	**As at 31st March, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Balance at the beginning of the year	-	-	-
Charged to Profit and Loss Account	-	-	-
Written off against bad debts	-	-	-
Balance at the end of the year	-	-	-

(All amount in Rupees lacs, unless otherwise stated)

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due. The Company's liquidity position is carefully monitored and managed. The Company has in place a detailed budgeting and cash forecasting process to help ensure that it has adequate cash available to meet its liquidity requirement.

The following table provides details of the remaining contractual maturity of the Company's financial Liabilities. It has been drawn up based on the undiscounted cash flows and the earliest date on which the Company can be required to pay. The table includes only principal cash flows.

FY 2025-26

Particulars	Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5years
Non-derivative Financial Liabilities					
Borrowings	717.97	591.01	91.07	35.90	-
Lease Liabilities	10.44	2.67	2.43	5.34	-
(I)Trade Payables	-				
i) dues of micro enterprises and small enterprises	32.61	32.61	-	-	-
ii) dues of creditors other than micro enterprises and small enterprises	42.61	42.61	-	-	-
Other financial liabilities	79.56	79.56	-	-	-
Total Non-derivative Liabilities	**883.19**	**748.46**	**93.49**	**41.24**	-

FY 2024-25

Particulars	Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5years
Non-derivative Financial Liabilities					
Borrowings	534.83	417.68	71.91	45.24	-
Lease Liabilities	8.74	3.27	3.6	1.87	-
(I)Trade Payables	-				
i) dues of micro enterprises and small enterprises	21.57	21.57	-	-	-
ii) dues of creditors other than micro enterprises and small enterprises	38.72	26.72	12.00	-	-
Other financial liabilities	93.97	93.97	-	-	-
Total Non-derivative Liabilities	**697.84**	**563.23**	**87.51**	**47.11**	-

FY 2023-24

Particulars	Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5years
Non-derivative Financial Liabilities					
Borrowings	214.63	211.40	3.24	-	
Lease Liabilities	0.69	0.69	-	-	-
(I)Trade Payables	-				-
i) dues of micro enterprises and small enterprises	20.76	20.76	-	-	
ii) dues of creditors other than micro enterprises and small enterprises	215.57	60.35	59.49	95.72	-
Other financial liabilities	60.39	60.39	-	-	-
Total Non-derivative Liabilities	**512.04**	**353.59**	**62.73**	**95.72**	-

Financing Arrangements

The Company has adequate short term finance arrangements to meet requirements of day to day operations.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices mainly comprise three types of risk: currency rate risk, interest rate risk and other price risks. 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. 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. This is based on the financial assets and financial liabilities held as at the reporting date. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency Risk

All business transactions are conducted exclusively in Indian Rupees (INR), therefore there is no exposure to currency risk.

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Capital Management (Note -39)

The Company's objectives when managing capital are to:

a. Safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits to other stakeholders, and
b. Maintain an optimal capital structure to reduce the cost of capital

To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors its capital by using gearing ratio, which is net debt divided by total equity. Net debt includes interest bearing loans.
Total equity comprises of Equity share capital, General reserve and Retained earnings
Capital Composition is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Debt *(Current and Non Current)*	717.97	534.83	214.63
Equity	1,219.74	776.44	471.75
Gearing Ratio	0.59	0.69	0.45

Earnings per share (Note -40)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit after tax for the year	423.57	313.74	137.19
Profit attributable to equity shareholder	423.57	313.74	137.19
Weighted average number of shares outstanding during the period/year for basic EPS (absolute)	58,10,000	58,10,000	58,10,000
Weighted average number of shares outstanding during the period/year for diluted EPS (absolute)	58,10,000	58,10,000	58,10,000
Basic Earnings Per Share (Rs)	7.29	5.40	2.36
Diluted Earnings Per Share (Rs)	7.29	5.40	2.36
Face value per share (Rs)	10	10	10

Note - Further, the Company in its extraordinary general meeting dated March 3rd, 2025 has approved the issuance of bonus shares in the ratio of 580:1 to the existing equity shareholders to the existing equity shareholders. The record date for the said purpose was March 3rd, 2025

Reconciliation of Weighted Average Number of shares

Details	Number of Shares	Amount
10000 Shares of Rs. 10 each fully paid up (absolute)	10,000	1,00,000
Add: Bonus issued in the ratio of 580:1 (absolute)	58,00,000	5,80,00,000
Equity Share Capital of Rs. 10 each fully paid up (absolute)	**58,10,000**	**5,81,00,000**

Net debt reconciliation (Note -41)

Particulars	As at 31st March, 2026	As at March 31, 2025	As at March 31, 2024
Cash and Cash equivalents and Other Bank Balances	34.75	41.21	37.63
Borrowings	717.97	534.83	214.63
Net Debt	**683.22**	**493.62**	**177.00**

Particulars	Cash and Cash equivalents and Other Bank Balances	Borrowings
Net Debt as at March 31, 2023	**25.37**	**498.43**
Cashflow	12.27	-
Net Increase/ Decrease in Borrowings	-	-283.80
Non Cash Movements : Acquisions/Disposals/Revaluations	-	-
Lease Rentals	-	-
Finance Costs recognised	-	-
Finance Costs Paid	-	-
Net Debt as at March 31, 2024	**37.63**	**214.63**
Cashflow	3.57	-
Net Increase/ Decrease in Borrowings	-	320.20
Non Cash Movements : Acquisions/Disposals/Revaluations	-	-
Lease Rentals	-	-
Finance Costs recognised	-	-
Finance Costs Paid	-	-
Net Debt as at March 31, 2025	**41.21**	**534.83**
Cashflow	-6.46	-
Net Increase/ Decrease in Borrowings	-	183.14
Non Cash Movements : Acquisions/Disposals/Revaluations	-	-
Lease Rentals	-	-
Finance Costs recognised	-	-
Finance Costs Paid	-	-
Net Debt As at 31st March, 2026	**34.75**	**717.97**

Contract Assets (Unbilled Revenue) (Note -42)

Particulars	As at 31st March, 2026	As at Mar 31, 2025	As at Mar 31, 2024
Contract Asses (unbilled revenue)	737.09	590.47	320.23
Total	**737.09**	**590.47**	**320.13**

Represents revenue recognised on performance of services for which the right to receive payment is not yet unconditional as at the reporting date. The Company has satisfied its performance obligations under the respective service agreements, and revenue has been recognised in accordance with Ind AS 115 – *Revenue from Contracts with Customers* . However, the corresponding invoices have not yet been raised as at the balance sheet date. This amount is classified as a contract asset and presented under "Other Current Assets" in the financial statements.

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Ageing Schedule (Note -43)

Trade Receivable ageing schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	277.28	-	-	-	-	277.28
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	28.60	8.54	37.13
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	504.44	5.91	-	-	-	510.35
(ii) Undisputed Trade Receivables – considered doubtful	-	-	28.60	8.54		37.13
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	272.39	-	-	-	-	272.39
(ii) Undisputed Trade Receivables – considered doubtful	12.67	31.58	27.16			71.41
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction
Unbilled dues shall be disclosed separately.

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Ageing Schedule (Note -43)

Trade Payables ageing schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 Month	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	32.61	-	-	-	-	32.61
(ii)Others	41.02	1.60	-	-	-	42.61
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 Month	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	21.57	-	-	-	-	21.57
(ii)Others	26.40	0.32	12.00	-	-	38.72
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 Month	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	19.69	1.07	-	-	-	20.76
(ii)Others	23.72	36.63	59.49	1.48	94.24	215.57
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction.

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Financials Ratios (Note -44)

Particulars	Numerator	Denominator	Ratios			% Variance		Reason for Variance more than 25%
			As on 31 March 2026	As on 31 March 2025	As on 31 March 2024	Between March 31,2026 and March 31, 2025	Between March 31, 2025 and March 31, 2024	
Current Ratio (times)	Current Assets	Current Liabilities	1.54	1.13	0.96	36.36%	17.20%	The Ratio Increased due to increase in current assets and decrease in current liabilities.
Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	0.59	0.69	0.45	-14.55%	51.40%	-
Debt Service Coverage Ratio (%)	Earnings available for debt Debt Service (PAT + Depreciation & amortisations + Interest +- Loss (profit) on sale of Fixed Assets)	Debt Service (Interest & Lease Payments + Principal Repayments)	1.27	2.48	3.91	-48.71%	-36.65%	Ratio decreased due to increase in interest and principal payments
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	42.44%	50.27%	34.37%	-15.58%	46.27%	-
Trade Receivable turnover Ratio (times)	Net Credit Sales	Average Accounts Receivable (Opening + Closing balance/2)	7.77	7.27	7.31	6.90%	-0.48%	-
Trade Payable turnover Ratio (times)	Net Credit Purchases	Average Accounts Payable (Opening + Closing balance/2)	3.37	1.18	0.71	184.79%	65.91%	Ratio Increased due to substantial decrease in trade payables
Net Capital Turnover Ratio (times)	Net Sales	Working Capital (Opening+Closing/2)	23.23	104.45	-90.69	-77.76%	-215.17%	Ratio increased due to substantial decreased in working capital requirement
Net Profit Ratio (%)	Net Profits after taxes	Total Income	4.98%	4.79%	3.01%	3.94%	59.21%	-
Return on Capital Employed (%)	Earning before interest and Taxes (EBIT)	Capital Employed	50.66%	65.43%	52.51%	-22.57%	24.61%	-
EBITDA Margin (%)	Earnings Before Interest, Taxes, Depreciation, and Amortization	Revenue	0.08	7.84%	6.41%	-2.42%	22.27%	-
Net Asset Value per Share (NAV)	Net Assets	No. of Outstanding Equity Shares	20.99	13.36	8.12	57.09%	64.59%	Ratio increased due to substantial increase in net profit
Return on Investment (%)	Return on investment	Average Investment	42.44%	50.27%	34.37%	-15.58%	46.27%	-

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Particulars	31 March 2026	31 March 2025	31 March 2024
Net Profit as Restated Consolidated	423.57	313.74	137.19
Add: Depreciation	76.64	61.27	50.80
Add: Finance Cost	72.12	54.63	43.14
Add: Income Tax/Deferred Tax	136.33	114.46	86.13
Less: Other Income	(52.84)	(29.62)	(25.97)
Less: Profit from Associates	(4.44)	(0.56)	1.33
EBITDA	**651.38**	**513.93**	**292.62**
EBITDA Margin (%)	**7.65%**	**7.84%**	**6.41%**
Opening Net Worth as Restated Consolidated	776.44	471.75	326.59
Closing Net Worth as Restated Consolidated	1,219.74	776.44	471.75
Average Net Worth as Restated Consolidated	998.09	624.09	399.17
Return on Net worth (%) as Restated Consolidated	**42.44%**	**50.27%**	**34.37%**
Equity Share at the end of year (in Nos.)	58,10,000	58,10,000	58,10,000
Weighted No. of Equity Shares	58,10,000	58,10,000	58,10,000
Basic & Diluted Earnings per Equity Share as Restated Consolidated	**7.29**	**5.40**	**2.36**
Net Asset Value per Equity share as Restated Consolidated	**20.99**	**13.36**	**8.12**
Nominal Value per Equity share (Rs.)	10	10	10
Current Assets (A)	1,635.93	1,363.40	883.99
Current Liabilities (B)	1,060.98	1,205.73	916.20
Current Ratio (A/B)	**1.54**	**1.13**	**0.96**
Debt	717.97	534.83	214.63
Equity	1,219.74	776.44	471.75
Debt Equity Ratio (In Times)	**0.59**	**0.69**	**0.45**
EBIT	574.74	452.66	241.81
Interest+Principal	451.89	182.55	61.77
Debt Service Coverage Ratio	**1.27**	**2.48**	**3.91**
PAT	423.57	313.74	137.19
Average Shareholder's Fund	998.09	624.09	399.17
Return On Equity (%)	**42.44%**	**50.27%**	**34.37%**
Opening Trade Receivable	1,137.95	664.03	584.45
Closing Trade Receivable	1,051.50	1,137.95	664.03
Avg Trade Receivable	1,094.73	900.99	624.24
Revenue From Operation	8,510.97	6,552.42	4,561.64
Trade Receivables turnover ratio (In times)	**7.77**	**7.27**	**7.31**
Purchase	228.25	175.42	187.11
Opening Trade Payable	60.30	236.33	288.60
Closing Trade Payable	75.22	60.30	236.33
Average Trade Payable	67.76	148.31	262.46
Trade Payable Ratio (In Times)	**3.37**	**1.18**	**0.71**
Revenue From Operation	8,510.97	6,552.42	4,561.64
Average Working Capital	366.31	62.73	-50.30
Net Working Capital Turnover Ratio (In Times)	**23.23**	**104.45**	**-90.69**
Revenue From Operation	8,510.97	6,552.42	4,561.64
PAT	423.57	313.74	137.19
N P Ratio (In %)	**4.98%**	**4.79%**	**3.01%**
EBIT	574.74	452.66	241.81
Opening Capital Employed	904.82	478.87	442.23
Closing Capital Employed	1,364.05	904.82	478.87
Average Capital Employed	1,134.44	691.84	460.55
Return on Capital Employed (In %)	**50.66%**	**65.43%**	**52.51%**
Net PAT	423.57	313.74	137.19
Opening shareholder's fund	776.44	471.75	326.59
Closing shareholder's fund	1,219.74	776.44	471.75
Average shareholder's fund	998.09	624.09	399.17
Return on Investments (In %)	**42.44%**	**50.27%**	**34.37%**

Note:-
EBITDA Margin = EBITDA/ Revenues from Operations
Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year
Return on Net worth (%) = Restated Consolidated Profit after taxation / Average Net worth x 100
Net asset value/Book value per share (₹) = Net worth / No. of equity shares The Company does not have any revaluation reserves or extra-ordinary items.

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Additonal Regulatory Requirements (Note - 45)

a) Additional regulatory information/disclosures as required by general instructions to Division-II of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

b) The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

c) During the year, the Company has not revalued its Property, Plant and Equipments.

d) During the year the company has not revalued its intangible assets.

e) The Company has not granted loans and advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013) which are repayable on demand.

*Refer Note No. 35 for related party transaction.

f) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

g) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

h) The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.

i) The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

j) No charges or satisfaction yet to be regisetered with ROC beyond the statutory period.

k) Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with companies (Restriction on number of Layers) Rule, 2017.

l) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

Regrouping (Note - 46)
Corresponding figures for the previous year have been regrouped/reclassified, wherever necessary to make them comparable to current year balances.

Valuation of Current Assets, Loans and Liabilities (Note - 47)
In the opinion of the Directors, the current assets, loans and advances are stated at value, realizable in the ordinary course of business. Further, all known liabilities have been provided for and no provision has been made in excess of what may be considered as reasonably necessary.

Additional Notes (Note - 48)
i) The Company have not received any fund from any persons or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii) The Company has registered all charges or satisfaction with Registrar of Companies for the year ended March 31, 2026, March 31, 2025.

Security Deposits (with uncertain maturity) (Note - 49)
The Company holds certain security deposit receivables for which specific maturity dates or recovery timelines have not been defined. Based on internal assessment and management's view that such amounts are expected to be realized within the Company's normal operating cycle, these deposits have been classified as current assets in the Audited Standalone financial statements.

Trade Payables (Note - 50)
The Company has classified certain party balances under trade payables where no underlying purchase or sale transactions exist. These balances represent fund movements in the form of receipts and payments without corresponding documentation for exchange of goods or services. In the absence of detailed supporting records, such classification has been made based on internal assessment and management's representation.

OTHER FINANCIAL INFORMATION

Accounting ratios

The details of accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations and other non-GAAP measures are set forth below:

(Amount in Rs. Unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	
Basic Earnings/ (Loss) per Equity Share (in Rs.) (1)	7.29	5.40	2.36	
Diluted Earnings/ (Loss) per Equity Share (in Rs.) (1)	7.29	5.40	2.36	
Return on net worth (in %) (2)	42.44%	50.27%	34.37%	
Net asset value per Equity Share of face value of Rs.10/- each (in Rs.)(3)	20.99	13.36	8.12	
Weighted average number of Equity Shares of face value of Rs.10/- each outstanding during the period/ year	58,10,000	58,10,000	58,10,000	
EBIDTA (Rs. Lakhs) (4)	651.38	513.93	292.62	

Notes:

1. *Basic Earnings Per Share is calculated by dividing profit or loss attributable to ordinary equity holders of the Company (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period of Restated Consolidated Financial Statement. Diluted Earnings Per Share, an entity shall adjust profit or loss attributable to ordinary equity holders of the Company, and the weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares.*
2. *Net worth means the aggregate of paid-up equity share capital and other equity (all reserves created out of the profits and debit or credit balance of consolidated profit and loss account as per the Restated Consolidated Financial Information). Return on net worth is calculated as Profit for the year divided by Net worth.*
3. *Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Information / Number of equity shares of face value of Rs.10/- each outstanding as at the end of year.*
4. *EBITDA is calculated as the sum of (i) restated profit for the year, (ii) total tax expenses, (iii) depreciation and amortization expenses, and (iv) finance costs; and deducting (i) other income (ii) profit from associates*

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited consolidated financial statements of our Company and our associated firms for the Fiscals 2026, 2025 and 2024 (collectively, the "*Restated Consolidated Financial Statements*") are available on our website at http://suiv.co.in.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Restated Consolidated Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company, our Subsidiaries or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of our Companies or any entity in which our Shareholders have significant influence or any of its advisors, nor BRLMs or the Promoter Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Restated Consolidated Financial Statements, or the opinions expressed therein.

Reconciliation of non-GAAP measures

Reconciliation for the following non-GAAP measures included in this Red Herring Prospectus are set out below:

Reconciliation of defined benefit obligation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	
Liability at the beginning of the year	71.46	30.39	24.09	
Interest cost	4.68	2.18	1.76	
Current service cost	33.57	26.79	15.18	
Liability Transferred Out/ Divestment	-	-	-	
(Gains)/ Losses on Curtailment	-	-	-	
Benefits paid	-	-	-	
Actuarial loss/ (gain) on total liabilities	(26.37)	12.10	(10.64)	
Liability at the end of the year	**83.34**	**71.46**	**30.39**	

Reconciliation of fair value of plan assets

Particulars	For the year Ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	
Fair value of plan assets at the beginning of the year	-	-	-	
Interest income	-	-	-	
Contributions by the Employer	-	-	-	
Benefits paid	-	-	-	
Actuarial (gain)/ loss on Plan Assets	-	-	-	
Fair value of plan assets at the end of the year	-	-	-	

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	
Opening net liability	71.46	30.39	24.09	
Expenses recognized in Statement of Profit and Loss	38.26	28.97	16.94	
Expenses recognized in OCI	(26.37)	12.10	(10.64)	
Employers' contribution	-	-	-	
Amount recognized in balance sheet	**83.34**	**71.46**	**30.39**	

CAPITALISATION STATEMENT

Statement of Capitalization, As Restated

(All amounts in Rs. lakhs, unless stated otherwise)

Particulars	Pre-Offer	Post Offer*
	31 March 2026	
Debt :		
Short Term Debt	591.01	[●]
Long Term Debt	126.96	[●]
Total Debt	**717.97**	[●]
Shareholders' Funds		
Equity Share Capital	581.00	[●]
Reserves and Surplus	638.74	[●]
Total Shareholders' Funds	**1,219.74**	[●]
Total Capitalization	**1,937.71**	
Long Term Debt/ Shareholders' Funds	***0.10***	[●]
Total Debt / Shareholders Fund	***0.59***	[●]

* The Post Offer capitalization will be determined only after the finalization of Offer Price.

Note: Pursuant to the certificate dated June 29, 2026, issued by Statutory Auditor of our Company, M/s Pavan Khabiya & Co. Chartered Accountants vide UDIN 26116847OLTSDR9965.

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STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company has availed term loans in the ordinary course of business for meeting our working capital requirement. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities, including change in our capital structure and change in our Articles of Association and Memorandum of Association. For details in relation to the borrowing powers of the Company, please see the section entitled "*Our Management – Borrowing Powers of our board of directors*" on page 235 of this Red Herring Prospectus.

Further, pursuant to special resolution passed in the Extra Ordinary General Meeting of our Company held on February 14, 2025, the Board of directors has been authorized to borrow money in excess of the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed the sums of Rs. 10,000 Lakhs.

Financial indebtedness of the Company as at March 31, 2026 are as mentioned below:

(Amount in Rs. Lakhs unless stated otherwise)

Category of Borrowing	Sanctioned Amount	Date of Sanction/Disbursement	Tenor (in months)	Rate of Interest (in %)	Outstanding amount as on March 31, 2026
Secured Borrowings					
ICICI Bank – Vehicle Loan-1	9.22	19-09-2024	36 Installments	9.85%	5.24
ICICI Bank – Vehicle Loan - 2	9.00	30-04-2025	36 Months	9.85%	6.82
ICICI Bank – Vehicle Loan - 3	9.00	26-05-2025	36 Months	9.85%	7.06
ICICI Bank – Term Loan - 1	50.00	06-09-2024	31 Installments	8.35%	20.27
ICICI Bank – Term Loan - 2	150.00	28-12-2024	36 Installments	8.35%	91.67
ICICI Bank - OD Limit	500.00	10-09-2025	Payable as on due	8.45%	407.69
ICICI Bank – Dropline OD	80.00	10-09-2025	12 Months	8.45%	69.87
Total Secured Borrowings (A)					**608.62**
Unsecured Borrowings					
HDFC Bank Ltd. – Business Loan	75.24	11-08-2025	36 Months	13.75%	63.51
ICICI Bank Ltd.	50.00	04-09-2025	48 Months	14.00%	45.63
Total Unsecured Borrowings (B)					**109.14**
Total Borrowing (A+B)					**717.76**

**Excluding Credit Card*

Principal terms of our Loan:

Our Company has availed a Borrowing facility from ICICI Bank Limited, which includes the below principal terms:

1. **Purpose**: The credit facilities sanction letter to the unit is to be utilized for the Business Use only.

2. **Interest payment:** interest will be charged on monthly rests and is to be serviced as and when charged in the account. Interest shall be linked with Repo Rate. Interest rate is as follow: Repo rate as on March 31, 2026 was 5.25%.

Term Loan -1	Repo rate + 3.10%
Term Loan -2	Repo rate + 3.10%
Overdraft Limit	Repo rate + 3.20%
Dropline Overdraft Limit	Repo rate + 3.20%

3. **Primary Security:**

Security Details	Description/Address	Facility
Current Assets	-	OD Limit
		Dropline OD
		Term Loan - 1
		Term Loan - 2
Immovable Fixed Assets	UG-2, JK Complex, Survey No. 38, Plot No. 6, 7, 16 & 17, Nagpur Road, Dewai Govindpur Rayatwari, -, Chandrapur, Maharashtra, India, 442401	OD Limit
		Dropline OD
		Term Loan - 1
		Term Loan – 2
Immovable Fixed Assets	Plot No 6, Survey No. 12, 13/4 and 18/1, Mouza Chanda Raytwari, Chandrapur, Aakshwani road Chandrapur, TA SA No 10, Chandrapur, Chandrapur, Maharashtra, India, 442401	OD Limit
		Dropline OD
		Term Loan - 1
		Term Loan – 2
Immovable Fixed Assets	Flat No. G1 Ground Floor, Jeet Residency Plot No. 7, Survey No. 107/2 Tasa 11, Mouza Wadgaon Taluka, Chandrapur, Nagpur, Maharastra, India, 442401.	Term Loan – 2
Immovable Fixed Assets	Shop No L1 and L2 Ground, Floor JK Complex Plot No, 6,7,16,17 Survey No. 38, Mouza Devai Gowindpur, Chandrapur, Nagpur, Maharastra, India, 442401.	Term Loan – 2
Fixed Deposit	-	OD Limit
		Dropline OD
		Term Loan - 1
		Term Loan – 2

4. **Personal Guarantors**:
   - Harsh Ajaykumar Mittal
   - Santosh Ajay Kumar Mittal

5. **Fees & Charges:**

S. No	Fees/Charges	Amount (Rs.)/Rate (%)

1.	Irregular drawings due to drawing beyond Limit / Payment default for term loan cases	For 1. Excess drawings over drawing power but within sanctioned limit 2% on Excess Drawings/ Overdrawn Amount For 2. Excess drawings over sanctioned limit 2% on Excess Drawings/ Overdrawn Amount For 3. Non- renewal of limits 2% on Expired/ Non-renewed Limit* *Total outstanding as on that date 4. For Term Loan 2% on Defaulted Amount.
2.	Non-compliance of Sanction Terms	For the first 15 days of the breach: Nil Breach continuing beyond 15 days: 1% on Average Outstanding* Amount *Average outstanding of the default period to be considered.
3.	Non-compliance of Sanction Terms related to Security Creation	For the first 15 days of delay: Nil Delay > 15 days: 1% on Outstanding Amount
4.	Drawing beyond limit	1. For OD. Excess drawings over drawing power but within sanctioned limit 2% on Excess Drawings/ Overdrawn Amount. 2. For Dropline OD: Excess drawings over sanctioned limit 2% on Excess Drawings/ Overdrawn Amount. 3. For Term Loan 2% on Defaulted Amount
5.	Penal Interest for Payment Default	2% on Defaulted Amount
6.	Breach of Financial Covenants	For the first 15 days of the breach from due date as per sanction terms: Nil Breach continuing beyond 15 days: 1% on Average Outstanding Amount *Average outstanding of the default period to be considered.

6. **Prepayment Charges:** No Prepayment Charges in case of foreclosure.

7. **Restrictive Covenants:**

a) Total Working Capital Bank Finance shall not exceed Maximum Permissible Bank Finance of 5 Crores.

b) Borrower shall take insurance of the property and stock from first disbursement.

c) Borrower shall route all the banking transactions with ICICI Bank from the date of disbursement.

d) Borrower shall ensure that the security cover of 1.00 shall be maintained throughout the facility period.

e) Borrower shall be permitted to incur indebtedness, including its existing indebtedness and the Facility, up to 50 lakhs.

Note: Pursuant to the certificate dated June 29, 2026, issued by Statutory Auditor of our Company, M/s Pavan Khabiya & Co. Chartered Accountants vide UDIN 26116847KFZIFR1976.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our "*Restated Consolidated Financial Statements*" which have been included in this Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Consolidated Financial Statements for the Fiscal Years ended on March 31, 2026, 2025, and 2024 including the related notes and reports, included in this Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries.

Our Restated Consolidated Financial Information have been derived from our audited consolidated financial statements for Fiscal 2026, Fiscal 2025, and Fiscal 2024, and restated in accordance with the SEBI ICDR Regulations and the Guidance Notes issued by the ICAI. Our Restated Consolidated Financial Statements are prepared in accordance with Ind AS, notified under the Companies (Indian Accounting Standards) Rules, 2015, and read with Section 133 of the Companies Act, 2013. Ind AS differs in certain material respects from Indian GAAP, IFRS and U.S. GAAP. Accordingly, the degree to which the Consolidated financial statements prepared in accordance with Ind AS included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Ind AS accounting policies, Companies Act, SEBI Regulations and other relevant accounting practices in India. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial information to IFRS or U.S. GAAP. Any reliance by persons not familiar with Ind AS accounting policies on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

We have included various operational and financial performance indicators in this Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Information or otherwise be subject to an examination, audit or review by our auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Red Herring Prospectus.

Some of the information contained in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "*Forward-Looking Statements*" beginning on page 28 of this Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements and also the section titled "*Risk Factors*" and " *Business Overview*" beginning on page 30 and 190 respectively, of this Red Herring Prospectus for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated, references to "the Company", "our Company", "we", "us", and "our" are to Sai Urja Indo Ventures Limited.

Our Fiscal Year ends on March 31 of each year. Accordingly, all references to a particular Fiscal Year are to the 12 months ended March 31 of that year.

BUSINESS OVERVIEW

We are an ISO 9001:2015 and ISO 45001:2018 certified company offering Operation and Maintenance (O&M) and other support services in industrial plants, primarily in power generation industry and other industries like iron & steel and agrochemicals. Our work includes managing electrical, mechanical, and instrumentation systems, operating coal handling and merry-go-round systems in power plants, as well as ensuring plant cleanliness and safety through industrial housekeeping, equipment overhauls, and manpower supply.

Our journey began in 2012 when we received our first electrical license in Maharashtra from the Licensing Board of the Industries, Energy and Labour Department. This marked the beginning of our efforts to meet regulatory

standards for electrical work. In 2013, we expanded to Rajasthan and gradually obtained licenses in Uttar Pradesh, Bihar, Jharkhand and Madhya Pradesh. As on the date of this Red Herring Prospectus, we hold valid electrical licenses in 5 States (Maharashtra, Uttar Pradesh, Bihar, Jharkhand and Madhya Pradesh) for electrical related works. This allowed us to widen our services and establish ourselves as an O&M provider in the power sector. Over the time, we diversified across clients in industries like agrochemicals and iron & steel.

As on date of Red Herring Prospectus, we offer services that cover three areas:

1. **Maintenance** – We take care of electrical systems (managing power distribution), control and instrumentation (monitoring and automation), and mechanical jobs (machinery upkeep and repairs).
2. **Operations**– We manage operations in power plants, especially Boiler-Turbine-Generator (BTG), the core electricity producing unit, coal handling plants (CHP) and merry-go-round (MGR) systems that are essential for coal transport.
3. **Others**– We support plant operations by providing industrial housekeeping to maintain cleanliness and safety, carrying out major equipment overhauls to restore functionality, and supplying skilled and unskilled manpower based on project needs.

In the last 3 years, we have served 21 locations in 9 states, in coal-based power plants, steel plants, and fertilizer plants. Among the top 10 states in India based on installed capacity of coal power plants refer to Chapter "*Industry Overview"* beginning on page 147 of this Red Herring Prospectus, we are already present in 6 states for electrical (Maharashtra, Uttar Pradesh, Bihar & Madhya Pradesh) and other works (Chhattisgarh & Odisha). Further we are also working in Jharkhand apart from the above mentioned 6 states.

Our services are delivered through four types of contracts based on the tenders which include: **Annual Maintenance Contracts** (for one to three years), **Performance-Based Contracts** (linked to plant output or reliability), **Manpower Supply Contracts** and **Short-Term Bill of Quantity Contracts** (for temporary needs).

With a team of over 1,969 employees, we customize our services to meet each client's specific needs. For instance, we have been handling control and instrumentation services for the biggest power plant in India, a 4,760 MW thermal power plant in Central India and another 3,000 MW plant in Northern India. Our clients include Public Sector Undertaking (PSU) and other than PSU in power, iron & steel, and agrochemical industries, such as Adani Infrastructure Management Services Limited, GMR Warora Energy Limited and Maharashtra State Power Generation Company Limited MAHAGENCO.

We operate from our registered office in Chandrapur and our corporate office in Nagpur, which help us manage projects and client relationships efficiently. In the past 3 years, we have completed more than 45 projects, as.June 15, 2026 We have built long-term relationships with key clients and continue to receive repeat business across multiple locations.

Our company was featured in the January 2024 issue of *Industry Outlook Magazine* as "one of the top 10 Power Plant O&M Services 2024", in recognition of its contributions to the industry. For further information, see Chapter *"History and Corporate Structure"* beginning on page 221 of this Red Herring Prospectus.

Our execution capabilities have grown with time in terms of the size of projects that we bid for and execute. As on June 15, 2026 we have17 on-going projects for which Rs. 7,165.10 Lakhs worth project execution is pending and 4 projects worth Rs. 2,536.74 Lakhs whose execution is yet to commence.

We have been consistently recording growth in our financial performance, with our revenue from operations growing at 36.59% CAGR over the last 3 years. Our revenues from operations for the fiscal year 2026, 2025 and 2024 were Rs. 8,510.97 lakhs, Rs. 6,552.42 Lakhs, and Rs. 4,561.64 Lakhs respectively. Our EBITDA for the fiscal year 2026, 2025, and 2024 were Rs. 651.38 Lakhs, Rs. 513.93 Lakhs, and Rs. 292.62 Lakhs respectively. Our Profit After Tax for the fiscal year 2026, 2025, and 2024 were Rs. 423.57 Lakhs, Rs. 313.74 Lakhs, and Rs. 137.19 Lakhs respectively.

Services Offered

Maintenance Services

KEY FACTORS AFFECTING THE RESULTS OF OPERATION

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factors*" beginning on page 30 of this Red Herring Prospectus.

Our results of operations and financial conditions are affected by numerous factors including the following:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Our ability to effectively manage the operations of and costs associated with our operations;
3. Any change in government policies resulting in increases in taxes payable by us;
4. Our ability to retain our managements personnel and other employees;
5. Failure to comply with quality standards may lead to cancellation of existing and future orders;
6. General economic, political and other risks that are out of our control;
7. Company's ability to successfully implement its growth strategy and expansion plans;
8. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
9. Our ongoing projects are exposed to various implementation risks and uncertainties and may be delayed, modified or cancelled for reasons beyond our control, which may adversely affect our business, financial condition and results of operation;
10. Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations;
11. We may not be able to compete and secure work order for projects we bid for, which could adversely affect our business and results of operations;
12. We derive a significant portion of our revenues from a limited number of clients. The loss of any significant clients may have an adverse effect on our business, financial condition, results of operations, and prospects and
13. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices.

KEY PERFORMANCE INDICATORS AND CERTAIN NON-GAAP MEASURES

EBITDA, EBITDA Margin, Return on Capital Employed and Return on Equity (together, "Non-GAAP Measures"), presented in this Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, IFRS, U.S. GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing

activities derived in accordance with Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. 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 its usefulness as a comparative measure. Although such 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 as they are widely used measures to evaluate a company's operating performance.

EBITDA and EBITDA Margin

EBITDA is defined as our profit/loss before tax, finance Charges, depreciation and amortization and other income. Profit/loss before tax margin is defined as profit/loss before tax divided by revenue from operations. EBITDA margin is defined as our EBITDA as a percentage of revenue from operations.

The following table reconciles our profit/loss after tax to EBITDA for the years indicated:

(Amount in Rs. Lakhs unless stated otherwise)

Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**	
Net Profit as Restated	423.57	313.74	137.19	
Add: Depreciation And Amortisation Expenses	76.64	61.27	50.80	
Add: Finance Cost	72.12	54.63	43.14	
Add: Income Tax/Deferred Tax	136.33	114.46	86.13	
Less: Other income	(52.84)	(29.62)	(25.97)	
Less: Income from Associates	(4.44)	(0.56)	1.33	
EBITDA	**651.38**	**513.93**	**292.62**	
EBITDA Margin (%)	**7.65%**	**7.84%**	**6.41%**	

For more details of Key Performance Indicators of the Company for Financial Years ending March 31, 2026, March 31, 2025 and March 31, 2024, please refer chapter titled "*Basis for Offer Price*" beginning on page 132 of this Red Herring Prospectus.

OUR SIGNIFICANT ACCOUNTING POLICIES

The Restated Consolidated Financial Statements for the company has been prepared considering the financial statements of Our Associates Firms Shikhar Associates and Aspire Associates as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, refer Chapter titled "*Restated Consolidated Financial Statements*" beginning on page 252 of this Red Herring Prospectus.

PRESENTATION OF FINANCIAL INFORMATION

These Restated Consolidated Financial Information of our company and associate entities have been compiled from audited financial statements of the company and associates for the years ended March 31, 2026 and March 31, 2025 and special purpose audited financial statements for the year ended March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standard (referred to as "**Ind AS")** as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015, as amended,

and other accounting principles generally accepted in India, SEBI (ICDR) Regulations by M/s Pavan Khabiya & Co, Chartered Accountants, Nagpur i.e. Peer Review Auditor of the Company.

The policies related to Ind AS have been applied first time by our Company in preparation of the Restated Consolidated Financial Statements for financial year 2025-26 and are consistent with those adopted in the preparation of Consolidated Financial Statements for the year ended March 31, 2026.

The Restated Consolidated Financial Statements have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

Adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these years and of material errors, if any;

Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, retrospectively for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, in order to bring them in line with the groupings as per the Restated Consolidated Financial Statements of for the year ended March 31, 2026 and the requirements of the SEBI ICDR Regulations, if any; and

The resultant impact of tax due to the aforesaid adjustments, if any.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Set forth below are the principal components of statement of profit and loss from our continuing operations:

Total Revenue

Our total revenue comprises of (i) revenue from operations and (ii) other income.

Revenue from Operations

Revenue from operations comprise revenue from the following: (i) Revenue from Operations.

Other Income

Other income includes (i) Interest on fixed deposits, (ii) Interest on income tax refund (iii) Interest on Security Deposit (iv) Income from Write Off (v) Remuneration from Associates (vi) Security Deposit received against labour license (Previously Expensed Out) (vii) Dividend Received on Investment in shares (viii) Realized Profit From sale of Quoted Shares (ix) Unrealized Gain From Quoted Shares

Cost of Material Consumed

Cost of Material Consumed include Consumable Expenses and Discount Received.

Employee benefits expense

Employee benefits expenses primarily include Salaries & Bonus, Managerial remuneration, Employee State Insurance Expenses (ESI), Wages and Bonus Allowances, Contribution to Funds, Labour Welfare Expenses and Gratuity Expense.

Finance Costs

Finance cost includes Interest expenses of loans from banks and loans from related party, finance charges on lease and bank commission & charges.

Depreciation and Amortization expense

Depreciation and Amortization expense includes Depreciation and Amortisation on Property, Plant & Equipment's, Right of Use Assets, Intangible Assets and Security Deposit.

Other Expenses

Other expense mainly includes Administrative Expenses, Audit Fees, Bad Debts, ESIC & PF Penalty, Computer Repair & Maintenance, Deduction and Recovery, Design & Technical Support, GST Expenses & other Tax Expenses, Insurance Expenses, Job work Expenses, License Charges & Expenses, Office Expenses, Legal Fees and Documentation Charges, Site Expenses, Tour & Travelling Expenses, Transport & Freight, Vehicle Hiring Charges, Vehicle Repairing & Maintenance, Round Off, Tender Fees & GEM Portal Fees ,Securities Expenses (Shares),Early Settlement Loss on Security Deposit, Professional Fees, Sitting Fees and Reverse Charge Expenses.

Tax Expenses

Tax expenses include current tax, earlier year tax and deferred tax.

RESULTS OF OUR OPERATION

The following table sets forth detailed total revenue data from our Restated Consolidated Statement of profit and loss for the period ended on March 31, of the Financial Years 2026, 2025, and 2024 the components of which are also expressed as a percentage of total revenue for such period.

(Amount in Rs. Lakhs *unless stated otherwise***)**

Particulars	**FY 2025-26**		**FY 2024-25**		**FY 2023-24**	
	Amount	**% of Total Revenue**	**Amount**	**% of Total Revenue**	**Amount**	**% of Total Revenue**
Revenue from Operations	8,510.97	99.38	6,552.42	99.55	4,561.64	99.43
Other Income	52.84	0.62	29.62	0.45	25.97	0.57
Total Revenue	**8,563.80**	**100.00**	**6,582.04**	**100.00**	**4,587.61**	**100.00**
Cost of Material Consumed	228.25	2.67	175.42	2.67	187.11	4.08
Employee Benefit Expenses	7,430.51	86.77	5,657.51	85.95	3,778.70	82.37
Financial Charges	72.12	0.84	54.63	0.83	43.14	0.94
Depreciation and amortization expense	76.64	0.89	61.27	0.93	50.80	1.11
Other Expenses	200.83	2.35	205.56	3.12	303.21	6.61
Total Expenses	**8,008.35**	**93.51**	**6,154.39**	**93.50**	**4,362.96**	**95.10**
EBIDTA	**651.38**	**7.61**	**513.93**	**7.81%**	**292.62**	**6.38%**
Profit before Tax	**555.46**	**6.49**	**427.64**	**6.50**	**224.65**	**4.90**
Total Tax Expenses	136.33	1.59	114.46	1.74	86.13	1.88
Profit for the Year	**419.13**	**4.89**	**313.18**	**4.76**	**138.52**	**3.02**
Income From Associates	4.44	0.05	0.56	0.01	(1.33)	(0.03)
Profit for the Year including Income from Associates	**423.57**	**4.95**	**313.74**	**4.77**	**137.19**	**2.99**
Total Other Comprehensive Income for The Year, Net of Tax	19.74	0.23	(9.05)	(0.14)	7.97	0.17
Total Comprehensive Income for The Year	**443.30**	**5.18**	**304.69**	**4.63**	**145.16**	**3.16**

REVIEW OF RESULTS OF OPERATIONS FOR THE PERIOD ENDED 31st MARCH 2026

TOTAL REVENUE:

Revenue from operations

Our company is engaged in the business of operations and maintenance, and other support services involving electrical, mechanical, and instrumentation systems, operating coal handling and merry-go-round systems in power plants, as well as ensuring plant cleanliness and safety through industrial housekeeping, equipment overhauls, and manpower supply.

The Total Revenue from operations for the period ended on March 31, 2026, was Rs. 8,510.97 Lakhs. Which has increasing trend, as compared to previous years. The increase was attributed to larger contracts received by the customers every year. The growth in the Revenue from Operations is as per Restated Consolidated Financial Statements:

(Amount in Rs. Lakhs unless stated otherwise)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations	8,510.97	6,552.42	4,561.64
Growth (%)	29.89%	43.64%	60.66%

The Company's revenue has shown a significant upward trend over the past three financial years, reflecting effective operational strategies and improved market positioning.

The Company derives its revenue from three primary segments – **Maintenance**, **Operations**, and **Other**. Over the past three years, both the number of clients and the revenue contribution across these segments have shown healthy growth, indicating stronger business grip and stronger client engagement.

The major reasons of the increase in the revenue over the years are as follows:

Particulars	UOM	FY 2026	FY 2025	FY 2024
Maintenance Clients	No.s	8	6	9
Operations Clients	No.s	3	4	5
Other Clients	No.s	2	2	1
REVENUE BY SERVICES (B)				
Maintenance	Rs. in lakhs	5989.78	5353.90	4155.22
Operations	Rs. in lakhs	1337.91	868.04	158.02
Other	Rs. in lakhs	1183.28	330.48	248.39
AVERGAE REVENUE (A/B)				
Maintenance	Numbers	748.72	892.32	461.69
Operations	Numbers	445.97	217.01	31.60
Other	Numbers	591.64	165.24	248.39

1. The Company has recorded significant revenue growth in the Operations and other Segment, reflecting its strong presence and consistent performance in this core area of operations.

2. While the overall number of customers has been stable, the average revenue per client has also increased significantly in operations & other segment.

3. The Company continues to maintain strong client relationships, which underscores its operational efficiency. This is evident from the high proportion of revenue generated from repeat customers, of 100% in FY2024 and FY 2025 and 99.65% in FY 2026.

4. The sustained growth in all the Segments is directly attributable to the rising revenues from all clients, further establishing the Company's leadership and reliability in this segment.

Other Income:

Other income of the company was Rs. 52.84 lakhs constituting 0.62% of Total Revenue for the FY 2025-26. The major portion of other income comes from Interest on Security Deposit amounting to Rs. 29.65 lakhs in FY 2025-26.

EXPENSES

Our Total Expenses were Rs. 8,008.35 lakhs which include Cost of Material Consumed, Employee Benefit Expenses, Financial Costs, Depreciation and amortization expense, and Other Expenses.

Cost of Material Consumed

Our Cost of Material Consumed were Rs. 228.25 lakhs representing 2.67% of Total Revenue for the period ended March 31, 2026. Cost of materials consumed includes Consumable Expenses, and Discount Received. Since our company is labour intensive, hence the only cost of material consumed is from purchase of consumables such as safety gears, supplies used for operations. Hence the percentage of cost of material consumed is very low compared to total revenue.

Employee Benefit Expenses

Our company's operations are primarily driven by a workforce that relies heavily on manual labour, making it a labour- intensive business model. So, the company major expenses are attributed to the employees benefit expenses. Employee Benefit expenses were Rs. 7,430.51 lakhs representing 86.77% of Total Revenue for the period ended March 31, 2025. Employee Benefit Expenses includes Salaries & Bonus, Managerial remuneration, Employee State Insurance Expense (ESI), Wages and Bonus Allowances, Contribution to Funds, Labour Welfare Expenses and Gratuity Expense. Our company's employee benefit expenses are a s follows:

(Amount in Rs. Lakhs unless stated otherwise)

Particulars	FY 2025-26	% to the total expenses	FY 2024-25	% to the total expenses	FY 2023-24	% to the total expenses
Salary & Bonus	39.83	0.50	18.37	0.30	17.66	0.40
Managerial Remuneration	27.60	0.34	29.15	0.47	25.45	0.58
Employee State Insurance Expense (ESI)	88.66	1.11	57.88	0.94	75.69	1.73
Wages and Bonus Allowances	6,696.72	83.62	5,096.25	82.81	3,328.33	76.29
Contribution to Funds	523.71	6.54	412.81	6.71	307.91	7.06
Labour Welfare Expenses	15.73	0.20	14.07	0.23	6.73	0.15
Gratuity Expense	38.26	0.48	28.97	0.47	16.94	0.39
Total Employee Benefit Expenses	**7,430.51**	**92.78**	**5,657.51**	91.93	**3,778.70**	86.61
Total Expenses	**8,008.35**		**6,154.39**		**4,362.96**	100.00

The major constituent of the Company's total expenditure is wages and allowances paid to the labour engaged in its operations. These payments are primarily made to workers who are not part of the Company's regular payroll.

Finance Cost

Finance Cost was Rs. 72.12 lakhs representing 0.84% of Total Revenue for the period ended March 31, 2026. Finance Costs include interest expenses on loan from banks and from related party, Finance Charges on Lease, and Bank Commission & Charges. The company has net increase in loans amounting to Rs. 183.14 lakhs in FY 2025-26 which resulted in increase in finance costs.

Depreciation and Amortization Expenses

The Depreciation and amortization expenses were Rs. 76.64 lakhs representing 0.89% of Total Revenue for the period ended March 31, 2026. Depreciation mainly includes Depreciation and Amortization on Property, Plant & Equipment's, Right of Use Assets, Intangible Assets and Security Deposit.

Other Expenses

Other Expenses were Rs. 200.83 lakhs representing 2.35% of Total Revenue for the period ended March 31, 2026. The major constituents of other Expenses are Design & Technical Support, Insurance Expenses, Site Expenses and Vehicle Hiring Charges amounting to Rs. 32.56 lakhs, Rs. 22.72 lakhs, Rs. 29.88 lakhs and Rs. 34.07 lakhs respectively.

Profit before Tax

The Profit before Tax for the period ended March 31, 2026, was 6.49% of the total revenue. The Profit before Tax was Rs. 555.46 lakhs for the period ended March 31, 2026.

Tax Expenses

The tax expenses of Rs. 136.33 lakhs include current tax of Rs. 150.60 lakhs and deferred tax of Rs. (14.28) lakhs for the period ended March 31, 2026.

Profit for the Year

Our company recorded profit for the year after deduction of tax was Rs. 419.13 lakhs for the period ended March 31, 2026. Profit after tax was 4.89% of Total Revenue after deducting the tax expenses of Rs. 136.33 lakhs for the period ended on March 31, 2026 because of the aforementioned reasons.

Income From Associates

Our company recorded Income from associates Rs. 4.44 lakhs representing 0.05% of Total Revenue for the period ended March 31, 2026.

Profit for the Year including Income from Associates

Our company recorded profit for the year was Rs. 423.57 lakhs for the period ended March 31, 2026. Profit for the year was 4.95% of Total Revenue after addition of income from associates.

Other Comprehensive Income

Our company recorded other Comprehensive Income/(Loss) of Rs. 19.74 lakhs representing 0.23% of Total Revenue for the period ended March 31, 2026

COMPARISION OF FINANCIAL YEAR ENDED MARCH 31, 2026 WITH FINANCIAL YEAR ENDED MARCH 31, 2025 BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

TOTAL REVENUE

Our Total Revenue increased to 8,510.97 lakhs in Financial Year 2025-26 from 6,552.42 lakhs in Financial Year 2024-25, primarily due to an increase in our Revenue from Operations as discussed below:

Revenue from operations

In FY 2025-26, our Company recorded revenue from operations of Rs. 8,510.97 lakhs, compared to Rs. 6,552.42 lakhs in FY 2024-25. This represents an increase of approximately 29.89% compared to the previous financial year.

Particulars	**FY 2025-26**	**FY 2024-25**
Revenue from Operations	8,510.97	6,552.42
Growth (%)	29.89%	43.64%

The growth of 29.89% in FY 2025-26 indicates the Company's ability to retain customers and execute bigger value contracts over consecutive years. The increase in FY 2025-26 was primarily driven by:

- Higher revenue contribution from the all Segment, supported by strong client relationships.
- A rise in average revenue per client in operations and other segment.
- Greater share of business from repeat customers, which is 99.65% in FY 2025-26, reflecting long-term engagement and operational reliability.

Other Income

Other income of the company is increased to 52.84 lakhs in Financial Year 2025-26 from 29.62 lakhs in Financial Year 2024-25. Interest on Security Deposit is the main constituents of the Other Income for the year Financial Year 2025-26. This security deposit is given to the clients as per the terms of the contracts. Some ledgers were written off during the year amounting to Rs. 12.00 lakhs

(Amount in Rs. Lakhs)

Particulars	**FY 2025-26**	**FY 2024-25**
Realized profit (From sale of Quoted Shares)	2.52	-
Unrealised Gain from Quoted shares (Fair Valuation)	1.36	(2.19)
Dividend Received on Investment in Shares	0.33	0.32
Remuneration from Associates	4.80	4.40
Security Deposit received against labour license (Previously Expensed Out)	-	1.33
Interest from write off	12.00	-
Interest on Security Deposit	29.65	25.41
Interest on Fixed Deposits	2.18	0.34
Total	**52.84**	**29.62**

EXPENSES

Our total expenses increased to Rs. 8,008.35 Lakhs for the FY 2025-26 from Rs. 6,154.39 Lakhs for the FY 2024-25. Our total expense was 93.51% of total revenue in FY 2025-26 and 93.50% of total revenue in FY 2024-25, which is on the similar level. The constituents of total expenses are mentioned below:

Cost of material Consumed

Cost of materials consumed includes Consumable expenses, Discount received. Cost of material consumed decreased in FY 2025-26 on account purchase of various consumables items during the year to Rs. 228.25 lakhs from Rs. 175.52 lakhs in FY 2024 which is on similar level as previous year i.e. 2.67% of total revenue.

Employee Benefit Expenses

Employee Benefit expenses increased to Rs. 7,430.51 Lakhs for FY 2025-26 from 5,657.51 lakhs for FY 2024-25 showing an increase Rs. 1,773.00 lakhs as compared to FY 2024-25 representing an increase of 31.34 % in employee benefit expenses. Wages and Bonus allowances are the biggest contributor of employees benefit expenses which increased to Rs. 6,696.72 Lakhs in FY 2025-26 from Rs. 5,096.25 lakhs in FY 2024-25. The number of Labour has decreased due to the nature of no-shifting from one place to another tendency of labour after the completion of project . The total number of employees in the company are 2058 in FY 2025-26 which were 2,469 in FY 2024-25. But the increased operational activities contributed the increase in Wages and Bonus Allowance, salaries and Bonus, Labour welfare expense and other employee-related expenses.

Financial Cost

Financial cost increased to Rs. 72.12 Lakhs in FY 2025-26 from Rs. 54.63 lakhs in FY 2024-25. The increase was primarily on account of net increase in borrowings of Rs. 183.14 lakhs availed by the Company during the year, which also led to a rise in bank commission and charges associated with the new loans.

Depreciation and Amortization Expense

The Depreciation and amortization expense for FY 2025-26 was Rs. 76.64 Lakhs as against Rs. 61.27 lakhs for FY 2024-25 showing an increase of Rs. 15.37 Lakhs, mainly on account of additional asset is acquired by the company amounting to Rs. 75.84 lakhs. In FY 2025-26 compared to fixed assets addition of Rs. 58.69 lakhs in FY 2024-25.

Other Expenses

Other Expenses decreased to Rs. 200.83 lakhs for FY 2025-26 from Rs. 205.56 Lakhs for FY 2024-25 showing a decrease of Rs. 4.73 Lakhs. The details of the expenses are as follows:

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	Change
Administrative Expenses	13.18	19.76	(33.30)%
Audit Fees	3.00	3.00	
Bad Debts	-	11.16	
ESIC & PF Penalty	0.43	0.34	26.47%
Computer Repair & Maintenance	0.27	0.24	12.50%
Deduction & Recovery	12.94	0.78	1558.97%
Design & Technical Support	32.56	40.47	(19.55)%
Early Settlement Loss on Security Deposit	0.45	-	
GST Expenses & other Tax Expenses	2.46	0.65	278.46%
Insurance Expenses	22.72	37.49	(39.40) %
Job work Expenses	0.64	-	
License Charges & Expenses	1.74	1.41	23.40%
Office Expenses	9.44	6.28	50.32%
Legal Fees & Documentation Charges	14.53	2.31	529.00%
Professional Fees	4.50	-	
Site Expenses	29.88	21.57	38.53%

Sitting Fees	4.20		
Tour & Travelling Expenses	5.40	4.75	13.68%
Transport & Freight	3.48	4.13	(15.74) %
Vehicle Hiring Charges	34.07	17.32	96.71%
Vehicle Repairing & Maintenance	2.25	4.71	(52.23)%
Round Off	0.01	0.01	
Tender Fees & GEM Portal Fees (Refer Note - ii Below)	2.13	28.94	(92.64)%
Reverse Charge Expense	0.54	-	
Securities Expenses (Shares)	0.01	0.24	(95.83) %
Total	**200.83**	**205.56**	

Profit before Tax

As a result, we recorded an increase of Rs. 127.82 lakhs in our profit before tax, which was Rs. 555.46 Lakhs in FY 2025-26, as compared to Rs. 427.64 Lakhs in FY 2024-25. The increase in profit before tax was primarily due to growth in revenue from operations. It also represents 6.49% of total revenue in FY 2025-26 as compared to 6.50% in FY 2024-25 which is at the similar level as of previous year.

Profit for the year

Our profit for the period including share of Income from associates increased by Rs. 109.83 lakhs i.e Rs. 423.57 lakhs in FY 2025-26 from 313.74 lakhs in FY 2024-25.

In FY 2025-26, our Company's PAT Margin increases to 4.95% from 4.77% in FY 2024-25 which is at the similar level as of FY 2025-26. Key factors contributing to the PAT Margin are detailed below:

1. The Company witnessed a higher level of operations during the year as compared to previous periods.

2. A reduction in other expenses contributed to an improvement in the Company's overall profit margins.

COMPARISION OF FINANCIAL YEAR ENDED MARCH 31, 2025 WITH FINANCIAL YEAR ENDED MARCH 31, 2024 BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

TOTAL REVENUE

Our Total Revenue increased to 6,582.04 lakhs in Financial Year 2024-25 from 4,587.61 lakhs in Financial Year 2023-24, primarily due to an increase in our Revenue from Operations as discussed below:

Revenue from operations

In FY 2024-25, our Company recorded revenue from operations of Rs. 6,552.42 lakhs, compared to Rs. 4,561.64 lakhs in FY 2023-24. This represents an increase of approximately 43.64% compared to the previous financial year.

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations	6,552.42	4,561.64
Growth (%)	43.64%	60.66%

The growth of 43.64% in FY 2024-25 as compared with 60.66% increase recorded in FY 2023-24, indicating the Company's ability to retain customers and execute bigger value contracts over consecutive years. The increase in FY 2024-25 was primarily driven by:

- Higher revenue contribution from the Maintenance Segment, supported by strong client relationships and repeat business.

- A rise in average revenue per client.

- Greater share of business from repeat customers, which grew to 100% in FY 2024-25, reflecting long-term engagement and operational reliability.

Other Income

Other income of the company is increased to 29.62 lakhs in Financial Year 2024-25 from 25.97 lakhs in Financial Year 2023-24. Interest on Security Deposit is the main constituents of the Other Income for the year Financial Year 2024-25. This security deposit is given to the clients as per the terms of the contracts. This increase is on account of increase of Rs. 10.75 lakhs in interest on Security deposits in the Financial Year 2024-25 as compared to previous financial year.

(Amount in Rs. Lakhs)

Particulars	FY 2024-25	FY 2023-24
Profit from sale of Quoted Shares	(2.19)	6.63
Interest on Fixed Deposit	0.34	0.27
Remuneration from Associates	4.40	-
Security Deposit received against labour license (Previously Expensed Out)	1.33	-
Interest on Income Tax Refund	-	4.21
Interest on Security Deposit	25.41	14.66
Dividend Received on Investment in Shares	0.32	0.21
Total	**29.62**	**25.97**

EXPENSES

Our total expenses increased to Rs. 6,154.39 Lakhs for the FY 2024-25 from Rs. 4,362.96 Lakhs for the FY 2023-24. Our total expense was 93.50% of total revenue in FY 2024-25 and 95.10% of total revenue in FY 2023-24, which is a decrease of 1.60% on total revenue. The reasons for change are mentioned below:

Cost of material Consumed

Cost of materials consumed includes Consumable expenses, Discount received. Cost of material consumed decreased in FY 2024-25 on account purchase of various consumables items during the year to Rs. 175.42 lakhs from Rs. 187.11 lakhs FY 2023-24 resulting decrease in percentage of total revenue to 2.67 % in FY 2024-25 from 4.08% in FY 2023-24 i.e., decrease of 1.41%.

Employee Benefit Expenses

Employee Benefit expenses increased to Rs. 5,657.51 lakhs for FY 2024-25 from Rs. 3,778.70 Lakhs for FY 2023-24 showing an increase Rs. 1878.81 lakhs as compared to FY 2023-24 representing an increase of 49.72%. Wages and Bonus allowances are the biggest contributor of employees benefit expenses which increased to Rs. 5096.25 lakhs in FY 2024-25 from Rs. 3,328.33 lakhs in FY 2023-24. The number of labour has increased in the FY 2024-25 due to the increase in operational activities. The total number of employees in the company are 2469 in FY 2024-25 which were 1611 in FY 2023-24. This increase in workforce contributed to increase in Wages and Bonus Allowance, salaries and Bonus, Labour welfare expense and other employee-related expenses.

Financial Cost

Financial cost increased to Rs. 54.63 lakhs in FY 2024-25 from Rs. 43.14 lakhs in FY 2023-24. The increase was primarily on account of additional borrowings of Rs. 320.20 lakhs availed by the Company during the year, which also led to a rise in bank commission and charges associated with the new loans.

Depreciation and Amortization Expense

The Depreciation and amortization expense for FY 2024-25 was Rs. 61.27 Lakhs as against Rs. 50.80 lakhs for FY 2023-24 showing an increase of Rs. 10.47 Lakhs, mainly on account of additional asset is acquired by the company amounting to Rs. 58.69 lakhs. In FY 2024-25 compared to fixed assets addition of Rs. 12.29 lakhs in FY 2023-24.

Other Expenses

Other Expenses decreased to Rs. 205.56 Lakhs for FY 2024-25 from Rs. 303.21 Lakhs for FY 2023- 24 showing a decrease of Rs. 97.65 lakhs also decreasing from 6.61% of total revenue in FY 2023-24 to 3.12% of total revenue in FY 2024-25. The details of the expenses are as follows:

(Amount in Rs. Lakhs)

Particulars	**FY 2024-25**	**FY 2023-24**	**% Change**
Administrative Expenses	19.76	14.08	40.34
Audit Fees	3.00	3.00	
Bad Debts	11.16	111.16	(89.96)
ESIC & PF Penalty	0.34	8.45	(95.98)
Computer Repair & Maintenance	0.24	-	
Deduction & Recovery	0.78	5.78	(86.51)
Design & Technical Support	40.47	42.65	(5.11)
GST Expenses & other Tax Expenses	0.65	31.52	(97.94)
Insurance Expenses (Refer Note – i Below)	37.49	6.36	489.47
Job work Expenses	-	9.67	
License Charges & Expenses	1.41	3.36	(58.04)
Office Expenses	6.28	4.87	28.95
Legal Fees & Documentation Charges	2.31	-	
Site Expenses	21.57	19.65	9.77
Tour & Travelling Expenses	4.75	8.13	(41.57)
Transport & Freight	4.13	2.31	78.79
Vehicle Hiring Charges	17.32	13.39	29.35
Vehicle Repairing & Maintenance	4.71	4.26	10.56
Round Off	0.01	(0.01)	
Tender Fees & GEM Portal Fees (Refer Note - ii Below)	28.94	14.53	99.17
Securities Expenses (Shares)	0.24	0.05	380.00
Total	**205.56**	**303.21**	

The company had recorded bad-debts of Rs. 111.16 lakhs in FY 2023-24 which was the main reason of the decrease in the other expenses in FY 2024-25 as compared to FY 2023-24.

Profit before Tax

As a result, we recorded an increase of Rs. 202.99 lakhs in our profit before tax, which was Rs. 427.64 Lakhs in FY 2024-25, as compared to Rs. 224.65 Lakhs in FY 2023-24. The increase in profit before tax was primarily due to growth in revenue from operations. It also represents 6.50% of total revenue in FY 2024-25 as compared to 4.90% in FY 2023-24.

Profit for the year

Our profit for the period including share of Income from associates increased by Rs. 176.55 lakhs i.e Rs. 313.74 lakhs in FY 2024-25 from Rs. 137.19 lakhs in FY2023-24.

In FY 2024-25, our Company's PAT Margin increases to 4.77% from 2.99% in FY 2023-24. Key factors contributing to increased PAT Margin are detailed below:

3. During the year, the Company transitioned from IGAAP to Ind AS, which required the consolidation of its associate entities. Consequently, the financial statements have been prepared on a consolidated basis.
4. The Company also witnessed a higher level of operations during the year as compared to previous periods.
5. A reduction in consumable expenses and other operating expenses contributed to an improvement in the Company's overall profit margins.

LIQUIDITY AND CAPITAL RESOURCES

We fund our operations primarily with cash flow from operating activities and borrowings / credit facilities from banks. Our primary use of funds has been to pay for our working capital requirements and capital expenditure and for the expansion of our operational activity. We evaluate our funding requirements regularly considering the cash flow from our operating activities and market conditions. In case our cash flows from operating activities do not generate sufficient cash flows, we may rely on other debt or equity financing activities, subject to market conditions.

FINANCIAL INDEBTEDNESS

At the end of the financial year 2025-26, our Company has total outstanding of secured borrowings from banks aggregating to Rs. 608.62 lakhs and unsecured borrowings of 109.35 lakhs in the ordinary course of business.

CASH FLOWS

The following table sets forth selected information from our statement of cash flows for the periods indicated:

(Amount in Rs.lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24	
Net Cash Generated/(Used) From Operating Activities (A)	(94.86)	(210.03)	335.09	
Net Cash Generated/(Used) From Investing Activities (B)	(22.62)	(51.96)	4.11	
Net Cash Generated/(Used) From Financing Activities (C)	111.02	265.57	(326.93)	
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(6.46)	3.57	12.27	
Cash and Cash equivalent at the beginning of the year	41.21	37.63	25.37	
Cash and Cash equivalent at the end of the year	34.75	41.21	37.63	

Operating Activities

FY 2025-26

Net Cash used in operating activities during the year was Rs. (94.86) lakhs. While our net profit before tax was Rs. 559.89 lakhs, we had an operating profit before working capital changes of Rs. 670.33 lakhs, primarily due to adjustments for depreciation and amortization expenses of Rs. 76.64 lakhs and finance Charges of Rs. 72.12 lakhs, Remuneration from partnership Rs. (4.80) lakhs, (profit)/ loss on shares Rs. (1.36) lakhs, interest income on

deposits and loans of Rs. (29.65) lakhs, interest income of investment of Rs. (2.18) lakhs, and dividend income of Rs. (0.33) lakhs.

Our adjustments for working capital changes for the year 2025-26 primarily consists of increase in Inventories of Rs. (12.42), decrease in Trade receivables of Rs. 86.45 lakhs, increase in other non-current assets of Rs. (7.64) lakhs, increase in other current assets of Rs. (342.91) lakhs, increase in other non-current financial asset of Rs. (50.01) lakhs, increase in trade payables of Rs. 14.93 lakhs, increase in non-current provisions of Rs. 3.81 lakhs, increase in current provisions of Rs 27.80 lakhs, decrease in other current liabilities Rs. (326.66) lakhs, decrease in other current financial liabilities of Rs. (12.11) lakhs. Our net cash used from operations was Rs. (94.86) lakhs after adjusting tax paid of Rs. 146.44 lakhs.

FY 2024-25

Net cash used in operating activities during the year was (210.03) lakhs. While our net profit before tax was Rs. 427.64 lakhs, we had an operating profit before working capital changes of Rs. 515.82 lakhs, primarily due to adjustments for depreciation and amortization expenses of Rs. 61.27 lakhs and finance Charges of Rs. 54.63 lakhs, Remuneration from partnership Rs. (4.40) lakhs, (profit)/ loss on shares Rs. 2.19 lakhs, interest income on deposits and loans of Rs. (25.41) lakhs, interest income of investment of Rs. (0.34) lakhs, and dividend income of Rs. (0.32) lakhs.

Our adjustments for working capital changes for the year 2024-25 primarily consists of increase in Trade receivables of Rs. (473.92) lakhs, increase in other current assets of Rs. (5.34) lakhs, decrease in other current assets of Rs. 10.06 lakhs, increase in other non-current financial asset of Rs. (211.75) lakhs, decrease in trade payables of Rs. (176.03) lakhs, increase in non-current provisions of Rs. 1.88 lakhs, increase in current provisions of Rs 28.76 lakhs, increase in other current liabilities Rs. 187.88 lakhs, increase in other current financial liabilities of Rs. 39.05 lakhs. Our net cash used from operations was Rs. (210.03) lakhs after adjusting tax paid of Rs. 126.44 lakhs.

FY 2023-24

Net cash generated in operating activities during the year 2023-24 was Rs. 337.71 lakhs. While our net profit before tax was Rs. 223.32 lakhs, we had an operating profit before working capital changes of Rs. 295.50 lakhs, primarily due to adjustments for depreciation and amortization expenses of Rs. 50.80 lakhs and finance Charges of Rs. 43.14 lakhs, (profit)/ loss on shares Rs. (6.63) lakhs, interest income on deposits and loans of Rs. (14.66) lakhs, interest income of investment of Rs. (0.27) lakhs, and dividend income of Rs. (0.21) lakhs.

Our adjustments for working capital changes for the year 2023-24 primarily consists of decrease in Trade receivables of Rs. 79.58 lakhs, increase in other current assets of Rs. (1.60) lakhs, decrease in other current assets of Rs. 29.26 lakhs, increase in other non-current financial of Rs. (32.01) lakhs, decrease in trade payables of Rs. (52.27) lakhs, increase in non-current provision of Rs. 1.37 lakhs, increase in current provisions of Rs 16.96 lakhs, increase in other current liabilities Rs. 181.56 lakhs, decrease in other current financial liabilities of Rs. (21.48) lakhs. Our net cash generated from operations was Rs. 335.09 lakhs after adjusting tax paid of Rs. 2.62 lakhs.

Investing Activities

FY 2025-26

Net cash used in investing activities was Rs. (22.62) lakhs in FY 2025-26, primarily on account of Rs. (75.84) lakhs used for purchase of fixed assets including intangible assets, CWIP and capital advance, Rs. 14.91 lakhs received from sale of investment, remuneration from partnership Rs. 4.80 lakhs and receipt of interest income on deposits and loans of Rs.29.65 lakhs, (profit)/loss on shares Rs. 1.36 lakhs, interest income of investment of Rs.2.18 lakhs, and dividend income of Rs. 0.33 lakhs.

FY 2024-25

Net cash used in investing activities was (51.96) lakhs in FY 2024-25, primarily on account of Rs. (58.69) lakhs used for purchase of fixed assets including intangible assets, CWIP and capital advance, Rs. (21.56) lakhs used for investment, remuneration from partnership Rs. 4.40 lakhs and receipt of interest income on deposits and loans of Rs. 25.41 lakhs, (profit)/loss on shares Rs. (2.19) lakhs, interest income of investment of Rs.0.34 lakhs, and dividend income of Rs. 0.32 lakhs.

FY 2023-24

Net cash generated in investing activities was Rs. 4.11 lakhs in 2023-24, primarily on account of Rs. (12.29) lakhs used for purchase of fixed assets including intangible assets, CWIP and capital advance, Rs. (5.36) lakhs used for the investments and receipt of interest income on deposits and loans of Rs. 14.66 lakhs, receipt of interest income from investments Rs 0.27 lakhs, (profit)/loss on shares of Rs. 6.63 Lakhs, and dividend income of Rs. 0.21 lakhs.

Financing Activities

FY 2025-26

Net cash generated in financing activities in FY 2025-26 amounted to Rs. 111.02 lakhs, which primarily consists of proceeds from long term borrowing of Rs. 9.82 lakhs, proceeds from short term borrowings of Rs. 173.33 lakhs and interest & finance Charges paid of Rs. (72.12) lakhs.

FY 2024-25

Net cash generated in financing activities in FY 2024-25 amounted to Rs. 265.57 lakhs, which primarily consists of proceeds from long+ term borrowing of Rs. 113.91 lakhs, proceeds from short term borrowings of Rs. 206.29 lakhs and interest & finance Charges paid of Rs. (54.63) lakhs.

FY 2023-24

Net cash used in financing activities in 2023-24 amounted to Rs. (326.93) lakhs, which primarily consists of repayment of long-term borrowings of Rs. (109.17) lakhs, repayment of short terms borrowings Rs. (174.63) lakhs and interest & finance Charges paid of Rs. (43.14) lakhs.

CAPITAL EXPENDITURE IN LAST THREE YEARS

Our net capital expenditures include expenditures on tangible assets which primarily include Plant & Machinery, furniture and fixtures, office equipment, vehicle, and computers. The following table sets out our net capital expenditures for the period ended March 31, 2026 and for the financial year ended 2025, and 2024

(Amount in Rs.Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY2023-24
Building (Temporary Structure)	3.18	-	-
Computers and data processing units	5.29	3.62	0.31
Electrical Installations and Equipment	17.77	20.15	7.35
Furniture & Fittings	-	0.75	0.30
Motor Vehicle	23.55	8.03	-
Office Equipment	1.29	0.44	0.12
Plant and Machinery	20.85	15.88	4.20
Building	12.70	9.82	
Total	**84.64**	**58.69**	**12.29**

CONTINGENT LIABILITIES

As on the date of this Red Herring Prospectus, our Company has no contingent liability in the name of claims against the company not acknowledged as debt – bank guarantee etc except as stated below:

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
a. Bank Guarantees	102.16	NIL	NIL
b. Provident Fund Damages	9.13	NIL	NIL

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

As of March 31, 2026, the company does not have any capital Obligations and commitments that will affect our future operating results, revenue or other capital resources.

RELATED PARTY TRANSACTIONS

Related party transactions involving our promoters, directors, their entities, and relatives primarily pertain to share capital, remuneration, unsecured borrowings, and the purchase and sale of goods and services etc. For further details of such related parties under IND AS-24, refer chapter titled "*Restated Consolidated Financial Statements*" beginning on page 252 of this Red Herring Prospectus.

(Amount in Rs. Lakhs unless stated otherwise)

Particulars	FY 2025-26	FY 2024-25	FY2023-24
Related Party-Asset transaction	-	49.99	-
% to Total Assets	-	2.37%	-
Related Party- Borrowings availed/ (Repaid) (Net)	-	(49.99)	49.99
% to Total Borrowings	-	(9.35)%	9.35%
Related Party - Revenue Transaction	2.63	3.95	-
% to Total Revenue from Operations	0.03%	0.06%	-
Related Party - Expense transaction	49.98	42.01	25.20
% to Total Expenses	0.63%	0.68%	0.41%
Related Party - Issue of Equity	-	-	-
% to Total Equity Share Capital	-	-	-

CUSTOMER CONCENTRATION

The percentage of revenue from operations derived from our top clients is given below:

Particulars	FY 2025-26	FY 2024-25	FY2023-24
Top 1 Customer (%)	74.77	70.49	49.99
Top 3 Customers (%)	88.68	90.64	80.55
Top 5 Customers (%)	95.46	97.18	91.63
Top 10 Customers (%)	99.97	100.00	99.98

SUPPLIER CONCENTRATION

The percentage of purchase material and stock in trade derived from our top suppliers is given below:

Particulars	FY 2025-26	FY 2024-25	FY2023-24
Top 1 Supplier (%)	7.78	11.07	12.79

Top 3 Suppliers (%)	18.23	25.68	26.01
Top 5 Suppliers (%)	24.26	35.50	34.12
Top 10 Suppliers (%)	37.39	48.12	43.32

AUDIT OBSERVATIONS

There has been no adverse observations, reservations, qualification, adverse remarks or matter of emphasis in the audit reports of Restated Consolidated Financial Statement of FY 2025-26, FY 2024-25, and FY 2023-24.

MATERIAL DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last Restated Consolidated Financial statements which is March 31, 2026 as disclosed in this Red Herring Prospectus, there have not arisen any circumstance that materially and adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

In the course of undertaking our business, we are exposed to the following risks arising from financial instruments, which include credit risk, liquidity risk and market risk. Our primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on our financial performance.

Credit Risk

Credit risk is the risk that a customer will fail to perform or fail to pay amounts due causing financial loss. Our exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, continuous follow-up, and continuously monitoring the creditworthiness of customers to which our Company grants credit terms in the normal course of business.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or another financial asset. Our financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We have practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Market Risk

Market risk is the risk that results in changes in market prices, such as foreign exchange rates, interest rates and other price like equity prices, which will affect our income or the value of our holdings of financial instruments.

Foreign currency risk is not material as our Company's primary business activities are within India and does not have significant exposure in foreign currency.

Currently, our company’s interest rate exposure is mainly related to debt obligations outstanding.

Effect of Inflation

We are affected by inflation as it has an impact on the material cost, wages etc. in line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

Except as disclosed in chapter titled "*Restated Consolidated Financial Statements*" beginning on page 252 of this Red Herring Prospectus there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

INFORMATION REQUIRED AS PER ITEM (11) (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018

Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, during the years under review company has prepared consolidated accounts with its associate entities. Apart from this, there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

Significant economic changes that materially affected or are likely to affect income from continuing operations.

Indian rules and regulations as well as the overall growth of Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

Other than as described in the section titled "*Risk Factors*" beginning on page 30 of this Red Herring Prospectus to our knowledge there are no significant economic changes that materially affects or are likely to affect income of our Company from continuing operations.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue, or income from continuing operations.

Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page 30 of this Red Herring Prospectus, in our opinion, there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Future changes in relationship between costs and revenues.

Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page 30 of this Red Herring Prospectus, there no known factors that might affect the future relationship between cost and revenue. Our Company's future costs and revenues will be determined by demand/ supply situation, government policies, global market situation and cost of our services.

The extent to which services increase in net sales or revenue are due to quality of our service and increase in number of customers.

Increase in revenue is by and large linked to increases in volume of business activity by the Company.

Extent to which material increases in net sales or revenue are due to increased business activities and new contracts.

Our company is engaged in the of operations and maintenance, and other support services for power plants and other Industries. Increase in revenues are by and large linked to increase in operations of company and dependent on the price realization of our services.

Total turnover of each major business segment in which the issuer company operated.

Our company is engaged in the business of operations and maintenance, and other support services for projects of power plants and other Industries. Relevant Industry data, as available, has been included in the section titled "*Industry Overview*" beginning on page 147 of this Red Herring Prospectus.

Status of any publicly announced new products or business segment.

Otherwise as stated in the Red Herring Prospectus and in the section titled "*Business Overview*" beginning on page 190 of this Red Herring Prospectus. Our company has not publicly announced any new business segment till the date of this Red Herring Prospectus.

The extent to which business is seasonal.

Our company is engaged in the business of operations and maintenance, and other support services for power plants and other Industries. Business of our company to that extent is not seasonal in nature. Hence, our business is not subject to seasonality or cyclicality.

Any significant dependence on a single or few suppliers or customers.

Our business is substantially dependent on projects awarded by our clients to us. For further details, please refer "*Risk factors - We depend on contracts entered into with Public Sector undertakings (PSU) that account for a significant portion of our revenues. We cannot assure that such contracts will continue to be awarded to us in future. Failure to be awarded such contracts may adversely affect our business, results of operations, cash flows and financial condition*" on page 32 of this Red Herring Prospectus.

Competitive Conditions

We face competition from existing and potential organized and unorganized competitors, which is common for any business. We have, over a period, developed certain competitive strengths which have been discussed in section titled "*Business Overview*" beginning on page 190 of this Red Herring Prospectus.

Material Frauds

There are no material frauds, as reported by our Statutory Auditors, committed against our Company, in the last three Fiscals.

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SECTION VI-LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings involving our Company, Directors, or Promoters ("**Relevant Parties**") and the Key Managerial Personnels; (ii) actions by statutory and/or regulatory authorities involving the Relevant Parties (iii) outstanding claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigation involving the Relevant Parties as determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below); or (v) litigation involving our Group Companies which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against the Company, it's Promoters or its Directors in the last five Financial Years including any outstanding action.*

For the purposes of (iv) above in terms of the Materiality Policy adopted by a resolution of our Board dated March 01, 2025 and amended on September 15, 2025 pending litigation would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs. 5 lakhs and where the amount is not quantifiable, such pending cases are material from the perspective of the Company's business, operations, prospects or reputation.

The above threshold of Rs. 5 lakhs is lower of the following:

(i) Materiality policy as defined by the Board and disclosed in the Offer Document, which amounts to Rs. 5 lakhs; or

(ii) Litigations where the value or expected impact in terms of value, exceeds the lower of the following:

(a) Two (2) percent of turnover, as per the latest annual restated consolidated financial statements of the Company, which amounts to Rs. 170.22 lakhs; or

(b) Two (2) percent of net worth, as per the latest annual restated consolidated financial statements of the Company, which amounts to Rs. 24.39 lakhs; or

(c) Five (5) percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the Company, which amounts to Rs. 14.58 lakhs.

Our Company has no subsidiary(ies) or group company(ies) as on the date of this Red Herring Prospectus. For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory or regulatory or taxation authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered material until such time that any of the Relevant Parties or the Group Company, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum. Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of 5% of the total trade payables as per the latest Restated Consolidated Financial Statements i.e. Rs. 3.76 lakhs

Except as stated in this section, there are no outstanding material dues to creditors of the company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated March 01, 2025 and amended on September 15, 2025. In terms of the materiality policy, creditors of our company to whom amounts outstanding dues to any creditor of our company exceeding 5% of the total consolidated trade payables of our company as at the end of latest period included in the Restated Consolidated Financial Statements of our Company disclosed in this Red Herring Prospectus would be considered as material creditors. The trade payables of our Company as on March 31, 2026 were Rs. 75.22 Lakhs. Details of outstanding dues to micro, small and medium enterprises and the other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our company regarding the status of the creditor as defined under the Micro, Small and Medium

Enterprises Development Act, 2006 as amended read with the rules and notification thereunder, as amended as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as on the date of this Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

A. Outstanding criminal proceedings

(i) Labour Enforcement Officer (Central) v. Sai Urja Indo Venture Pvt Ltd [Case No. 2(c)CC/9/2024]

A complaint was filed by the labor enforcement officer (Central), Rourkela ("**Complainant**") against our Company before the Hon'ble Court of the Sub-Divisional Judicial Magistrate, Sundargarh, under section 23 and 24 of Contract Labor (Regulation and Abolition) Act, 1970 ("**CLRA**"). Our Company being a contractor under CLRA was executing the work of "Long term O & M Contract for electrical and C & I system at NTPC Ltd, Laripali, Sundargarh" and engaged 201 workers. Pursuant to inspection by Complainant, it is alleged by the Complainant that it observed irregularities in compliance of Rules of 81 (1)(i), 25 (2)(ix), 25(2)(viii), 75 read with Rule 80(1), 78 (1)(a)(ii), 78(1)(a)(i), 76(i), and 78(1)(b) of Contract Labor (Regulation and Abolition) Rules, 1971 by our Company. The matter is currently pending adjudication before the Hon'ble Court of the Sub-Divisional Judicial Magistrate, Sundargarh.

(ii) State Represented by Labor Enforcement Officer (Central) v. Sai Urja Indo Ventures Private Limited, through Shri Harsh Ajay Mittal, Managing Director [S.C.C. 533/2025]

A complaint was filed by the labor enforcement officer (Central) ("**Complainant**") against our Company before the Hon'ble Court of the Magistrate First Class, Mouda, Distt Nagpur, under section 23 and 24 of Contract Labor (Regulation and Abolition) Act, 1970 ("**CLRA**"). Our Company being a contractor under CLRA was executing the work of "Maintenance of electrical and C&I area of Stage-I and Stage – II of NTPC Mouda". Pursuant to inspection, it is alleged by the Complainant that it observed irregularities in compliance of Rules 81(1)(i), 25(2) read with condition of license (ix), and 79 Contract Labor (Regulation and Abolition) Rules, 1971 by our Company. The matter is currently pending adjudication before the Hon'ble Court of Civil Judge Junior Magistrate First Class, Mouda, Nagpur.

(iii) State Represented through Shri Sunil D Shivalekar Labour Enforcement Officer Central Solapur v. Sai Urja Indo Ventures Private Limited represented through Shri Harsh Mittal & Ors [S.C.C./7780/2025]

A complaint was filed by the labor enforcement officer (Central) ("Complainant") against our Company before the Hon'ble Court of the Chief Judicial Magistrate, Solapur under section 24 of Contract Labor (Regulation and Abolition) Act, 1970 ("CLRA"). Our Company being a contractor under CLRA was executing the work of "Biennial Maintenance Contract for C&I and Electrical Maintenance of FGD at NTPC, Solapur" and engaged 60 workers. Pursuant to inspection by Complainant, it is alleged by the Complainant that it observed irregularities in compliance of Rules 81(1)(i), 81(2), 71, 25(2) [License IX], 25 (2)(viii), 79, 82(1), 72, 75, 80 (1), 78 (1)(a)(i), 78(1)(a)(iii), 78 (1)(C), 76(i) and 78(1)(b) of Contract Labor (Regulation and Abolition) Rules, 1971 by our Company. The matter is currently pending adjudication and is at the stage of summons before the Hon'ble Court of the Chief Judicial Magistrate, Solapur.

B. Actions initiated by regulatory or statutory authorities

NIL

C. Outstanding material civil litigation

NIL

Litigation by our Company

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

NIL

LITIGATION INVOLVING OUR PROMOTERS

Litigation against our Promoters

A. Outstanding criminal proceedings

(i) Represented By Labor Enforcement Officer (Central) v. Sai Urja Indo Ventures Private Limited, through Shri Harsh Ajay Mittal, Managing Director [S.C.C. 533/2025]

The details of the matter are disclosed under heading "***Litigation against our Company***" in "***Outstanding Litigation and Material Developments***" on page 329. Our Promoter, Harsh Ajaykumar Mittal has been added as party to this litigation in his capacity of managing director of the Company.

(ii) State Represented through Shri Sunil D Shivalekar Labour Enforcement Officer (Central) Solapur v. Sai Urja Indo Ventures Private Limited represented through Shri Harsh Mittal & Ors [S.C.C./7780/2025]

The details of the matter are disclosed under heading "***Litigation against our Company***" in "***Outstanding Litigation and Material Developments***" on page 329. Our Promoter, Harsh Ajaykumar Mittal has been added as party to this litigation in his capacity of being managing director of the Company.

B. Actions initiated by regulatory or statutory authorities.

NIL

C. Outstanding material civil litigation

NIL

Litigation by our Promoters

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

NIL

LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

Litigation against our Directors (other than Promoters)

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities.

NIL

C. ***Outstanding material civil litigation***

NIL

Litigation by our Directors (other than Promoters)

A. ***Outstanding criminal proceedings***

NIL

B. ***Outstanding material civil litigation***

NIL

LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNELS

Litigation against our KMPs

A. ***Outstanding criminal proceedings***

NIL

B. ***Actions initiated by regulatory or statutory authorities.***

NIL

Litigation by our KMPs

A. ***Outstanding criminal proceedings***

NIL

TAX PROCEEDINGS

COMPANY

Type of Proceedings	Number of Cases	Amount (Rs. in Lakh)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

PROMOTERS

Type of Proceedings	Number of Cases	Amount (Rs. in Lakh)
Direct Tax	1*	0.98
Indirect Tax	Nil	Nil
Total	1	0.98

**Demand of Rs. 0.98 Lakhs is showing on the portal for AY 2025-26 in the case of Mr. Harsh Mittal. This demand was raised because the tax payment challan details were not considered. However, a rectification request has already been filed to resolve this*

DIRECTORS (OTHER THAN PROMOTERS)

Type of Proceedings	Number of Cases	Amount (Rs. in Lakh)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

In accordance with our Company's Materiality Policy, creditors to whom an amount exceeding 5% of the total trade payables of the Company as on the latest reporting period of the Restated Consolidated Financial Statements were considered 'material' creditors. Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors by our company, as at March 31, 2026 are set out below:

S. No.	Particulars	Total Number of Creditors	Balance as on March 31, 2026 (Rs. in Lakhs)
1.	Total Outstanding dues to Micro, Small & Medium Enterprises*	13	32.61
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	49	42.61
	Total	**62**	**75.22**

**Entities that are identified as MSME under the Restated Consolidated Financial Statements as on March 31, 2026 are considered as micro, small, and medium enterprises.*

In accordance with Company's Materiality Policy, creditors to whom an amount exceeding 5% of the total trade payables of the Company as on the latest reporting period of the Restated Consolidated Financial Statements, were considered 'material' creditors i.e. Rs. 75.22 lakhs. Hence, as at March 31, 2026, the creditors having value of Rs. 3.76 lakhs or more will be considered as Material Creditors for period ended on March 31, 2026.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors, as at March 31, 2026 by Company, are set out below:

S. No.	Particulars	Number of Material Creditors	Balance as on March 31, 2026 (Amount in Rs. Lakhs)
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	4	24.77
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	3	18.74
	Total	**7**	**43.51**

Details in relation to the amount owed by our Company to material creditors as on March 31, 2026 are also available on https://suiv.co.in/

MATERIAL DEVELOPMENTS

Except as stated in **"***Management's Discussion and Analysis of Financial Condition and Results of Operation***"** beginning on page 307 of this Red Herring Prospectus, there have not arisen, since the date of the latest Balance Sheet disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 (Twelve) months.

GOVERNMENT AND OTHER APPROVALS

Our Company can undertake this Offer on the basis of the list of material approvals provided below. Other than as stated below, no further material approvals from any governmental or regulatory authority or any other entity are required to undertake the Offer or continue the business activities of our Company. In the event that any of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we make applications for their renewal from time to time. For details in connection with the regulatory and legal framework within which our Company operates, see the section "Key Industry Regulations and Policies" beginning on page 213 of this Red Herring Prospectus.

Various licenses/ approvals/ permissions are in the name of Sai Urja Indo Ventures Private Limited. The Company is taking necessary steps to get the same in the name of Sai Urja Indo Ventures Limited in due course. See "Risk Factor No. 21. We are required to maintain certain licenses, approvals, registrations, consents and permits in the ordinary course of business. Failure to obtain the requisite approvals result in non-compliance and therefore, affect our business operations, financial condition, result of operations and prospects" For details please refer Chapter titled "Risk Factors" beginning on page 30 of this Red Herring Prospectus.

The following are the details of licenses, registrations, consents, permissions, and approvals obtained by the Company under various Central and State Laws from the Government and various other Government agencies required for carrying out its present business:

MATERIAL APPROVALS IN RELATION TO THE OFFER

For details regarding the approvals and authorizations obtained by our Company in relation to the Offer, refer to the section titled "*Other Regulatory and Statutory Disclosures - Authority for the Offer and details of resolution passed for the offer*" on page 343 of this Red Herring Prospectus.

MATERIAL APPROVALS OBTAINED BY OUR COMPANY IN RELATION TO OUR BUSINESS AND OPERATIONS

A. Incorporation Related Approvals

S. No.	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry/ Renewal
1.	Certificate of Incorporation as '***Sai Urja Indo Ventures Private Limited***'	U74900MH2012PTC231235	Companies Act, 1956	Registrar of Companies, Maharashtra, Mumbai	May 17, 2012	Pursuant to Conversion into Public Limited Company, new CoI was issued by RoC.
2.	Certificate of Incorporation as '***Sai Urja Indo Ventures Limited***'	U74900MH2012PLC231235	Companies Act, 2013	Central Processing Centre, Manesar	February 6, 2025	Valid till cancelled

B. Taxation Related Approvals

S. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal
1.	Permanent Account Number (PAN)	AARCS4989A	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	NGPS13766E	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
3.	Certificate of Registration of goods and services tax (Maharashtra)	27AARCS4989A1ZT	Central Goods and Services Tax Act, 2017; and Maharashtra Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
4.	Certificate of Registration under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	27480924967P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Professional Tax Officer, Chandrapur	Valid till cancelled
5.	Certificate of Enrollment under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	99911960618P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Professional Tax Officer, Chandrapur	Valid till cancelled
6.	Certificate of Registration and Enrollment under Odisha State Tax on Professions, Trades, Callings and Employments Act, 2000	21155508643	Odisha State Tax on Professions, Trades, Callings and Employments Act, 2000	Odisha Tax Department	Valid till cancelled
7.	Certificate of Registration under the	79329029438	Madhya Pradesh Professional Tax Act, 1995	Department of Commercial Tax, Madhya Pradesh	Valid till cancelled

	Madhya Pradesh Professional Tax Act, 1995				
8.	Certificate of Enrollment under the Madhya Professional Tax Act, 1995	78939315367	Madhya Pradesh Professional Tax Act, 1995	Department of Commercial Tax, Madhya Pradesh	Valid till cancelled
9.	Certificate of Registration under the Bihar Tax on Professions, Trades, Callings and Employments Act, 2011	10AARCS4989AR	Bihar Tax on Professions, Trades, Callings and Employments Act, 2011	Office of the Joint Commissioner of Commercial Taxes, Aurangabad Circle, Bihar	Valid till cancelled
10.	Certificate of Enrollment under the Bihar Tax on Professions, Trades, Callings and Employments Act, 2011	10AARCS4989AE	Bihar Tax on Professions, Trades, Callings and Employments Act, 2011	Office of the Joint Commissioner of Commercial Taxes, Aurangabad Circle, Bihar	Valid till cancelled
11.	Certificate of Registration and Enrollment under Jharkhand Tax on Profession, Trades, Callings, and Employments Act, 2011	20602507740	Jharkhand Tax on Profession, Trades, Callings, and Employments Act, 2011	Commercial Taxes Department, Government of Jharkhand	Valid till cancelled

C. Labour Law Related & Other Approvals

S. No.	Nature of Registration/ License	Registration /License/ Certificate No.	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal
Labour Law-Related Approvals					
1.	Registration under Employees' State Insurance Corporation	Establishment Code: 23000112480000 905	Employees' State Insurance Act, 1948	Sub-Regional Office, Employees' State Insurance, Nagpur	Valid till cancelled

2.	Registration under the Employee Provident Fund for its Registered Office	Establishment Code: NGNAG0068791000	Employee Provident Fund & Miscellaneous Provisions Act, 1952	Regional Office, Employees Provident Fund Organization, Nagpur	Valid till cancelled
3.	Registration under the Employee Provident Fund for its Branch Office	Code: NGNAG3725424000	Employee Provident Fund & Miscellaneous Provisions Act, 1952	Regional Office, Employees Provident Fund Organization, Nagpur	Valid till cancelled
4.	Intimation under Maharashtra Shops and Establishment (Regulation of Employment and Condition of Service) Act, 2017 for Registered Office and Shop No. G-14 & G-15, Jayanti Nagat – IV, Near Purti Super Bazar, Besa Road, Manish Nagar, Nagpur, Maharashtra - 440037	Application No: 102794062503	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017	Office of the Assistant Commissioner of Labour, Nagpur	Valid till cancelled
5.	Registration under Labour Welfare Board (Maharashtra)	Establishment Code: CHCDPS000021	Maharashtra Labour Welfare Fund Act, 1953	Office of Welfare Commissioner, Maharashtra Labour Welfare Board	Valid till cancelled
6.	Registration under Labour Welfare Board (Madhya Pradesh)	Application No: SKML2517549	Madhya Pradesh Shram Kalyan Nidhi Adhiniyam, 1982	Labour Department, Madhya Pradesh	Valid till cancelled
7.	Registration under Labour Welfare Board (Odisha)	-	Odisha Labour Welfare Fund Act, 2005	Joint Labour Commissioner – Rourkela	Valid till cancelled
8.	Registration under Labour Welfare Board (Chhattisgarh)	-	Chhattisgarh Shram Kalyan Nidhi Adhiniyam, 1982	Labour Department, Government of Chhattisgarh	Valid till cancelled
	License for Contract Labour Regulation				
1.	Contract Labour License for executing any work through contract labour for project at NTPC Limited, Solapur Super Thermal Power	CLRA/RLCPUNE/2026/210026/L-19	Contract Labour (Regulation and Abolition) Act, 1970	Office of Regional Labour Commissioner, Government of Maharashtra	22.01.2027

	Project, Hotgi Station, Solapur, Maharashtra – 413215 (for Electrical and Long-term Maintenance Contract)				
2.	Contract Labour License for executing any work through contract labour for project at NTPC Darlipali, Sundargarh, Odisha – 770025 (for Electrical and C & I Maintenance)	RLCROU/L/2026/715231	Occupational Safety, Health and Working Conditions Code, 2020	Office of Regional Labour Commissioner, Government of Odisha	15.07.2031
3.	Contract Labour License for executing any work through contract labour for project at COCCD, SP#2, SP#3 Machine#2 and RMPs, Bhilai Steel Plant, Bhilai, Durg, Chhattisgarh - 490001 (for C& I Maintenance	CLRA/ALCRAIPUR/2026/216258/L-191	Contract Labour (Regulation and Abolition) Act, 1970	Office of the Assistant Labour Commissioner, Government of Chhattisgarh	20.04.2027
4	Contract Labour License for executing any work through contract labour for project at NTPC Nabinagar, Shivanpur, Aditinagar, Aurangabad (BR), Bihar – 824304 (for Electrical Maintenance)	CLRA/ALCPATNA/2024/155790/L-111	Contract Labour (Regulation and Abolition) Act, 1970	Office of the Assistant Labour Commissioner, Government of Bihar	17.03.2027
5.	Contract Labour License for executing any work through contract labour for project at NTPC Lara, Super Thermal Power Project, Chhapora, Pussore, Raigarh, Chhattisgarh – 496440 (for	CLRA/RLCBILASPUR/2024/176255/L-421	Contract Labour (Regulation and Abolition) Act, 1970	Office of Regional Labour Commissioner, Government of Chhattisgarh	20.11.2026

	Operation in CHP and Wagon Tippler)				
6.	Contract Labour License for executing any work through contract labour for project at NTPC Mouda, Mouda Super Thermal Power Station, Ramtek Road, Mouda, Nagpur, Maharashtra – 441104 (for Electrical and C& I Maintenance)	CLRA/ALCNAGPUR/2024/173187/L-134	Contract Labour (Regulation and Abolition) Act, 1970	Office of the Assistant Labour Commissioner, Government of Maharashtra	06.11.2026
7.	Contract Labour License for executing any work through contract labour for project at NTPC North Karanpura Super Thermal Power Project, Tandwa, Chatra, Jharkhand – 825321 (for CHP Housekeeping)	CLRA/RLCRANCHI/2025/179848/L-1	Contract Labour (Regulation and Abolition) Act, 1970	Office of Regional Labour Commissioner, Government of Jharkhand	06.01.2027
8.	Contract Labour License for executing any work through contract labour for project at NTPC Rihand Super Thermal Power Project, Rihand Nagar, Sonebhadra, Uttar Pradesh – 231223 (for Operation assistance and housekeeping)	CLRA/ALCALLAHABAD/2025/181241/L-27	Contract Labour (Regulation and Abolition) Act, 1970	Office of the Assistant Labour Commissioner, Government of Uttar Pradesh	22.01.2027
9.	Contract Labour License for executing any work through contract labour for project at NTPC Vindhyachal, Super Thermal Power Station, Vindhyanagar, Singrauli, Madhya Pradesh – 486886 (Comprehensive	CLRA/ALCSHAHDOL/2026/211387/L-18	Contract Labour (Regulation and Abolition) Act, 1970	Office of the Assistant Labour Commissioner, Shahdol	11.02.2027

	BMC for C&I system for stage - I & II)				
10.	Contract Labor Licence for executing any work through contract labour for project at PVUNL Patratu, Ramgarh, Jharkhand – 829119 (for Electrical and C & I Maintenance)	RLCRAN/L/2026 /422235	Occupational Safety, Health and Working Conditions Code, 2020	Office of Regional Labour Commissioner (Central), Dhanbad	16.07.2031
11.	Contract Labor Licence for executing any work through contract labour for project at Nabinagar, Aurangabad, Bihar – 824303 (for Electrical and C & I Maintenance)	ALCPAT/L/2026/ 897460	Occupational Safety, Health and Working Conditions Code, 2020	Office of Assistant Labour Commissioner (Central), Patna	11.08.2031
12.	Contract Labour License for executing any work through contract labour for project at NTPC Township Vindhya Nagar, Vindhyanagar, Singrauli, Madhya Pradesh – 486885 (Maintenance of Electrical System at Stage -2 and Associated Area)	ALCSDL/L/2026/ 195718	Occupational Safety, Health and Working Conditions Code, 2020	Office of Assistant Labour Commissioner (Central) Jabalpur	07.08.2031
Other Approvals					
1.	Udyam Registration Certificate	UDYAM-MH-08-0000697	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, Government of India	Valid till cancelled
2.	Legal Entity Identifier Certificate	335800IHPOUF2 VQWRX07	Payment and Settlement Systems Act, 2007	Legal Entity Identifier India Limited	29.04.2027
3.	License to Electrical Contractors (Maharashtra)	24968	Central Electricity Authority (Measures relating to Safety & Electric Supply) Regulations, 2010	Office of the Electrical Inspector, Government of Maharashtra	21.06.2028

4.	License to Electrical Contractors (Madhya Pradesh)	15/7974-A 15/9203-A (New)	Central Electricity Authority (Measures relating to Safety & Electric Supply) Regulations, 2010	Madhya Pradesh Licensing Board, Government of Madhya Pradesh	31.12.2027
5.	License to Electrical Contractors (Odisha)	SCC No: 306	Central Electricity Authority (Measures relating to Safety & Electric Supply) Regulations, 2010	Office of the Senior Electrical Inspector cum Chairman, Electrical Licensing Board, Government of Odisha	09.01.2027
6.	License to Electrical Contractors (Uttar Pradesh)	AD00001316	Central Electricity Authority (Measures relating to Safety & Electric Supply) Regulations, 2010	Office of the Director, Electrical Safety, Government of Uttar Pradesh	31.03.2027
7.	Temporary License to Electrical Contractors (Bihar)	AD-1170	Central Electricity Authority (Measures relating to Safety & Electric Supply) Regulations, 2010	Office of the Electrical Inspector, Energy Department, Bihar	31.03.2027
8.	License to Electrical Contractors (Jharkhand)	JH/EC/5530	Central Electricity Authority (Measures relating to Safety & Electric Supply) Regulations, 2010	Office of the Electrical Inspector, Energy Department, Jharkhand	31.12.2026

A. Certifications

S. No.	Nature of Certification/ Issuing Authority	Registration/ License Certificate No.	Issuing Authority	Date of Expiry/ Renewal
1.	Certificate of Occupational Health & Safety Management System (ISO 45001:2018)	KDACO202403017	KVQA Certification Services Private Limited	14.03.2027
2.	Certificate of Quality Management System (ISO 9001:2015)	KDACQ202408022	KVQA Certification Services Private Limited	06.08.2027

B. Intellectual Property Related Approvals

S. No.	Nature of Registration/License & Logo	Trademark Registration/ License No./ Application No.	Status	Class	Date of Registration/ Application
1.	Registration of Trade Mark (Device) –	6882054	Objected	Under Class 37 (Building construction; Installation and repair services) under Trade Marks Act, 1999	February 28, 2025
2.	Registration of Trade Mark (Word) – Sai Urja Indo Ventures	6882055	Objected	Under Class 37 (Building construction; Installation and repair services) under Trade Marks Act, 1999	February 28, 2025
3.	Registration of Trade Mark (Device)	2587237	Registered	Under Class 37 (Building construction; Installation and repair services) under Trade Marks Act, 1999	August 28, 2013

Domain Name

Our Company has the domain name 'http://suiv.co.in' registered under its name.

I. MATERIAL LICENSES/ APPROVALS FOR WHICH OUR COMPANY HAS APPLIED FOR

NIL

II. MATERIAL LICENSES/ APPROVALS FOR WHICH OUR COMPANY IS YET TO APPLY FOR

NIL

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OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, group companies of a company include such companies (other than promoter(s) and subsidiary(ies) of such company) (i) with which there are related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards; and (ii) other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above such companies with which there were related party transactions during the period as covered by the Restated Consolidated Financial Information, as covered under the relevant accounting standard and with respect to point (ii) above, for the purposes of disclosure in this Red Herring Prospectus, a company is considered "material" and disclosed as a group company, if it is a member of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which our Company has entered into one or more transactions during the last completed Financial Year (or relevant stub period, if applicable), which individually or cumulatively in value exceeds 10% of the revenue from operations of our Company for the last completed Financial Year (or the relevant stub period, as applicable) as per the Restated Consolidated Financial Information. Based on the above, our Company does not have any group company as on the date of this Red Herring Prospectus.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER AND DETAILS OF RESOLUTION PASSED FOR THE OFFER

Corporate Approvals

- Our Board of Directors have passed a resolution in relation to the Offer and other related matters *vide* a resolution passed by Board of Directors in the Board meeting held on July 20, 2026.

- Our Shareholders have passed a resolution in relation to the Offer *vide* a special resolution passed by Shareholders at Extra-ordinary General Meeting held on July 22, 2026

- This Red Herring Prospectus was approved by our Board *vide* its resolution in its meeting dated September 16, 2026.

AUTHORISATION BY PROMOTER SELLING SHAREHOLDERS

The Promoter Selling Shareholders have authorized and confirmed inclusion of their portion of the Offered Shares as part of the Offer, as set out below:

Name of the Promoter Selling Shareholder	Consent Letter dated	No. of Equity Shares of face value of Rs.10/- each offered	% of the pre-offer paid-up Equity Share Capital of our Company
Harsh Ajaykumar Mittal	July 20, 2026	189600	3.26
Santosh Ajay Kumar Mittal	July 20, 2026	189600	3.26

The Promoter Selling Shareholders have confirmed that they have held the Offered Shares for a period of at least one year prior to the date of filing of this Red Herring Prospectus and that it is in compliance with the Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for sale.

IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE

Our Company has received in-principle approval from the SME platform of BSE Limited ("**BSE SME**") for the listing of our Equity Shares of face value of Rs.10/- each pursuant to the letter dated December 10, 2025 bearing reference no. LO/SME-IPO/NP/IP/568/2025-26. For the purpose of this Offer, BSE SME is the Designated Stock Exchange.

PROHIBITION BY THE SEBI RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our directors, the members of our Promoter Group, and the person(s) in control of Promoters or Promoter Selling Shareholders have not been/ are not debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by Board or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, Promoters or Directors or the Promoter Selling Shareholder have neither 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.

None of the companies with which our Promoter and 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.

None of our Promoters or Directors have been declared as Fugitive Economic Offenders.

CONFIRMATION UNDER COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, our Promoters, the Promoter Selling Shareholders and the members of the Promoter Group (to the extent applicable to them) are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 as amended from time to time, to the extent in force and applicable, as on the date of this Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

We confirm that none of our Directors are, in any manner, associated with the securities market except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against any of our directors in the five years preceding the date of this Red Herring Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is an Unlisted Company and is eligible for the Offer in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-offer paid up capital will be not be more than INR 10 Crore and we propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**"), in this case being the BSE SME. The Company fulfils the criteria of being in existence for at least one full financial year before filing of this RHP. During the period of 1 (one) year preceding the date of this RHP, the Promoters of the Company have been neither completely changed nor has there been addition of new promoter(s) who have acquired more than fifty per cent of the shareholding of the Company.

Further, our Company satisfies track record and/or other eligibility conditions of BSE SME in the following manner:

- Our Company was incorporated on May 17, 2012 with the Registrar of Companies, Mumbai, Maharashtra under the Companies Act, 1956 in India, hence is in existence for a minimum period of 3 years on the date of filing the Red Herring Prospectus and has a track record of more than 3 years with a track record of operations for more than one full financial year and audited financial results for more than one full financial year.

- As on the date of this Red Herring Prospectus, our Company has a total paid up capital of Rs. 581.00 Lakhs and the Company is proposing offer of 22,08,000 Equity Shares of face value of Rs. 10/- each, comprising of fresh issue of 18,28,800 Equity Shares of Rs. 10/- which would make the post offer paid-up capital Rs. [●] Lakhs which is below Rs. 2500 Lakhs.

- Our Company has net tangible assets of Rs. 1,291.61 Lakhs as March 31, 2026, which is more than Rs. 300.00 Lakhs, based on Restated Consolidated Financial Statements;

(Amount in Rs. Lakhs)

Particulars	As on 31 March 2026
Total Assets	2,425.03
Less: Intangible Assets	0.13
Less: Current Liabilities	1,060.98
Less: Non-Current Liabilities	144.31
Net Tangible Assets	**1,291.61**

- The Company has minimum operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of preceding three financial years and its net-worth as on, March 31, 2026, March 31, 2025 and March 31, 2024 is at least Rs. 100.00 Lakhs, based on Restated Consolidated Financial Statements.

(Amount in Rs. Lakhs)

Particulars	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Operating profit (earnings before interest, depreciation and tax and other income) from operations	651.38	513.93	292.62
Net worth	1,219.74	776.44	471.75

- The Leverage ratio (Total Debts to Total Equity) of the Company as on March 31, 2026 was 0.59 which less than the limit of 3:1.

(Amount in Rs. Lakhs except ratios)

Particulars	For the year ending 31 March 26	For the year ending 31 March 25
Share Capital	581.00	581.00
Reserves and Surplus	638.74	195.44
Total Equity (I)	**1,219.74**	**776.44**
Long Term Borrowings	126.96	117.18
Short Term Borrowings	591.01	417.68
Total Debt (II)	**717.97**	**534.83**
Leverage Ratio (II/I)	**0.59**	**0.69**

- Our Company has not changed its name in the last one year, except for change in Company pursuant to conversion from a private limited company to a public limited company.

- There is no regulatory action of suspension of trading against our Promoter(s) or companies promoted by our Promoters by any stock exchange having nationwide trading terminals.

- Our Promoter(s) or Directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the stock exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

- None of the Directors of the Company have been disqualified/ debarred by any of the Regulatory Authority(ies).

- Our Company has no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company, Promoters or companies promoted by our Promoters during the past three years.

- There has been no change in the Promoters of the Company in the preceding one year from date of filing application to BSE for listing on SME Platform of BSE.

- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the issuer Company.

- Our Company has a functional website: *https://suiv.co.in/*

- Company has not been referred to NCLT under IBC.

- There is no winding up petition against our Company, which has been admitted by the court

Notes

(1) 'Net worth' has been defined as the aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of the miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.

(2) 'Net tangible assets' is defined as the sum of fixed assets (including capital work-in-progress and excluding revaluation reserves and intangible assets), current assets less current liabilities (excluding deferred tax liabilities) and long-term liabilities.

Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI (ICDR) Regulations:

(a). Neither our Company nor any of our Promoter(s), members of Promoter Group, the Promoter Selling Shareholders nor our Director(s) are debarred from accessing the capital markets by SEBI;

(b). Neither our Promoter(s) nor any of our Director(s) is a Promoter or a Director of any other company which is debarred from accessing the capital market by the SEBI;

(c). Neither our Company nor any of our Promoter(s) or Director(s) is wilful defaulter or fraudulent borrower; and

(d). Neither our Promoters nor any of our Director(s) is a fugitive economic offender.

(e). There are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares of the Company.

Our Company is in compliance with the following conditions specified in Regulation 230 of SEBI (ICDR) Regulations:

(a). Our Company has made an application to SME Exchange for listing of its Equity Shares on such SME Exchange and has chosen BSE SME as its Designated Stock Exchange in terms of Schedule XIX.

(b). The Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) dated March 26, 2025, and National Securities Depository Limited (NSDL) dated February 07, 2025, for dematerialization of its Equity Shares proposed to be offered. Our company has been allotted the ISIN Code: INE1LLG01019.

(c). The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Red Herring Prospectus.

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

(e). As the entire fund requirement is to be funded from the proceeds of the Offer, 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 amounts to be raised through the proposed Offer. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.

(f). The portion of the Offered Shares by the Promoter Selling Shareholders does not exceed twenty per cent (20%) of the Offer.

(g). The portion of the Offered Shares by the Promoter Selling Shareholders does not exceed fifty per cent (50%) of the Promoter Selling Shareholder's pre-offer shareholding on a fully diluted basis.

(h). The amount dedicated for general corporate purposes, as mentioned in *"**Objects of the Offer**"* beginning on page 118 of this Red Herring Prospectus, does not exceed fifteen per cent (15%) of the amount being raised by our Company or Rs. 10 crores, whichever is less.

(i). The amount for general corporate purposes and such objects where our Company has not identified acquisition or investment target, as mentioned in "***Objects of the Offer***" beginning on page 118 of this Red Herring Prospectus, does not exceed thirty-five per cent (35%) of the amount being raised by our Company.

We confirm that:

(a). In accordance with Regulation 246 of the SEBI (ICDR) Regulations, SEBI has not issued any observations on our Red Herring Prospectus. The Red Herring Prospectus will be filed with the Registrar of Companies, Mumbai, Maharashtra. Also, we shall ensure that our Book Running Lead Manager submits the copy of Red Herring Prospectus along with a Due Diligence Certificate as per Form A of Schedule V to SEBI (ICDR) Regulations including additional confirmations as required by SEBI at the time of submission of the Red Herring Prospectus with SEBI in Form G of Schedule V to SEBI (ICDR) Regulations. In accordance with sub-regulation (5) of Regulation 246 of SEBI (ICDR) Regulations, a soft copy of the Red Herring Prospectus and Abridged Prospectus shall be submitted to SEBI.

(b). The face value of Equity Shares of Our Company is Rs. 10/- (Rupees Ten only) for each Equity Share. As detailed in the chapter "*Capital Structure*" beginning on page 101 of this Red Herring Prospectus.

(c). Price of the Equity Shares is not less than the face value of the Equity Shares. For further details pertaining to pricing of Equity Shares please refer to "*Capital Structure*" beginning on page 101 of this Red Herring Prospectus.

(d). In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this offer is 100% underwritten in compliance of Regulation 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled "*General Information – Underwriter*" on page 95 of this Red Herring Prospectus.

(e). In accordance with Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager will ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares offered in the Offer. For further details of the market making arrangement see the chapter titled "*General Information*" beginning on page 88 of this Red Herring Prospectus.

(f). In terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the offer document will be displayed from the date of filing in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the Designated Stock Exchange.

(g). In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the total number of proposed allottees in the Offer is greater than or equal to two hundred (200), otherwise, the entire application money will be refunded forthwith. If the Equity Shares are not allotted and/or the application monies are not refunded or unblocked within four (4) days, our Company shall pay interest at the rate of 15% per annum from expiry of four (4) days.

(h). The post-offer paid up capital of our Company will not be more than Rs. 2500 Lakhs. For further information refer to the chapter "*Capital Structure*" beginning on page 101 of this Red Herring Prospectus.

(i). Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

(j). There is no winding up petition against the Company which has been admitted by the court or a liquidator has not been appointed.

(k). We confirm that no material regulatory or disciplinary action by a stock exchange or regulatory authority has been taken in the past three years against our Company.

(l). We confirm that nothing in this Red Herring Prospectus is contrary to the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

(m). We confirm that Book Running Lead Manager i.e., ***Shannon Advisors Private Limited*** are not associates as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 of our Company.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange/s.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, with respect to the Offer. Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY

SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS RED HERRING PROSPECTUS. THE BRLM, BEING, SHANNON ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SHANNON ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/ SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 16, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.

Note:

All legal requirements pertaining to the Offer will be complied with at the time of registering the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SME PLATFORM OF BSE LIMITED

BSE Limited ("BSE") has given vide its letter Ref: LO/SME-IPO/NP/IP/568/2025-26 dated December 10, 2025, permission to the Offer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Offer's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Offer.

BSE does not in any manner:

i. **warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or**

ii. **warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or**

iii. **take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.**

iv. **warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any**

securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. **BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.**

vi. **The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai, Maharashtra".**

The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing with the RoC.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS, THE PROMOTER SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Directors, the Promoter Selling Shareholders, and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's functional website https://suiv.co.in/, would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement dated September 16, 2025 ,addendum to the offer agreement dated July 24, 2026 and addendum II to the Offer agreement dated September 05, 2026 has been entered into between the Book Running Lead Manager, Promoter Selling Shareholders and our Company and the Underwriting Agreement dated September 05, 2026 entered into between the Underwriter(s), the Promoter Selling Shareholders and our Company and the Market Making Agreement dated September 05,2026 entered into among the Book Running Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company, the Promoter Selling Shareholders (to the extent that the information pertain to themselves and their respective portion of the Offered Shares) and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

None among our Company or the Promoter Selling Shareholders are liable for any failure in (i) uploading the Applications/Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not offer, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholders and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Manager and its respective associates and affiliates may engage in transactions with and perform services for our Company, the Promoter Selling Shareholders and our respective affiliates or 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 our respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

DISCLAIMER IN RESPECT OF JURISDICTION

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Chandrapur, Maharashtra only.

The Offer is being made in India to persons resident in India including Indian nationals resident in India (excluding minors, except minors represented through their legal guardian) 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 authorised to invest in shares, Indian Mutual Funds registered with the SEBI, VCFs, AIFs, public financial institutions, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFC-SIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to acquire and hold the Equity Shares.

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 the Red Herring Prospectus will be registered with the RoC. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the 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 the Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been any change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended ("**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "**U.S. persons**" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, to any persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

An application shall be made to BSE SME (**i.e. SME Platform of BSE Limited**) for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on SME Platform of BSE Limited after the allotment in the Offer. BSE SME is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

The BSE Limited has given its In-Principle approval for using its name in the Offer Document vide its letter no. LO/SME-IPO/NP/IP/568/2025-26 dated December 10, 2025.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus in accordance with applicable law. The Promoter Selling Shareholders will be liable to reimburse our Company for any such repayment of monies, on its behalf, with respect to their portion of Offered Shares, 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 Promoter Selling Shareholders and in such cases where any delay is not attributable to Promoter Selling Shareholders, the Company shall solely be responsible to pay such interest in the manner agreed under the Offer Agreement. The allotment letters shall be offered or application money shall be refunded / unblocked within two (2) days from the closure of the Offer or such lesser time as may be specified by SEBI or else the application money shall be refunded to the Bidders forthwith, failing which interest shall be due to be paid to the Bidders at the rate of fifteen per cent (15%) per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law. Any expense incurred by our Company on behalf of any of the Promoter Selling Shareholders with regard to interest on such refunds will be reimbursed by such Promoter Selling Shareholders in proportion to their respective portion the Offered Shares.

For the avoidance of doubt, subject to applicable law, a Promoter Selling Shareholder shall not be responsible to pay and/or reimburse any expenses towards refund or any interest thereon for any delay, unless such delay has been caused by any act or omission solely and directly attributable to such Promoter Selling Shareholder and in any other case the Company shall take on the responsibility to pay interest. It is clarified that such liability of a Promoter Selling Shareholder shall be limited to the extent of its respective portion of the Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE Limited are taken within three (3) Working Days of the Offer Closing Date or within such other period as may be prescribed. Each of the Promoter Selling Shareholders, severally and not jointly, confirm that it shall extend complete co-operation (to the extent of their 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 Exchange within three (3) Working Days from the Offer Closing Date, or within such other period as may be prescribed.

CONSENTS

Consents in writing of the Director(s), the Promoter, the Promoter Selling Shareholders, Chief Financial Officer, the Company Secretary & Compliance Officer, Practicing Company Secretary, the Statutory Auditor and Peer Review Auditor, the Independent Chartered Accountant, the Banker to the Company, the Book Running Lead Manager, Registrar to the Offer, Banker to the Offer, Sponsor Bank, Refund Banker, Legal Advisor to the Company, Underwriters to the Offer, Market Maker to the Offer and Share Escrow Agent to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013. Further, such consents have not been withdrawn as on the date of this Red Herring Prospectus.

EXPERT OPINIONS

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

Our Company has also received written consent dated June 29, 2026 from the Statutory Auditor and Peer Review Auditor to include their name as required under Section 26(5) the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their 1) examination report dated June 29, 2026 on our Restated Consolidated Financial Information and 2) report dated June 29, 2026 on the statement of tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY OUR COMPANY DURING THE LAST FIVE YEARS

Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the five years immediately preceding the date of this Red Herring Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Our Company has issued Equity Shares for consideration other than for cash. For detailed description please refer to section titled "***Capital Structure***" beginning on page 101 of this Red Herring Prospectus.

COMMISSION & BROKERAGE PAID ON PREVIOUS OFFERS OF THE EQUITY SHARES IN THE LAST FIVE YEARS

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the 5 (Five) years preceding the date of this Red Herring Prospectus.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATE IN THE LAST THREE YEARS

Our Company does not have any group company, or subsidiaries as on the date of this Red Herring Prospectus. However, the Company has 2 (two) Associate firms, namely, Aspire Associates and Shikhar Associates.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

PERFORMANCE VIS-À-VIS OBJECTS - PUBLIC/ RIGHTS ISSUE OF OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Red Herring Prospectus. Therefore, data regarding promise versus performance is not applicable to us.

PERFORMANCE VIS-À-VIS OBJECTS PUBLIC/ RIGHT ISSUE OF OUR LISTED SUBSIDIARIES / PROMOTERS

Further, as on the date of this Red Herring Prospectus, our Company does not have any listed promoters, group companies, subsidiaries or associates, Performance vis-à-vis Objects is not applicable.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGERS

Shannon Advisors Private Limited, our Book Running Lead Manager, has been issued a certificate of registration dated July 18, 2024, by SEBI as Merchant Banker Category 1 with registration no. INM000013174. For details regarding the track record of the Book Running Lead Manager to the Offer as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please see functional website of Shannon Advisors Private Limited – www.shannon.co.in.

Sr. No.	Issue Name	Issue Size (Rs. In Lakhs.)	Issue Price (Rs.)	Listing Date	Opening Price (Rs.) on Listing Date	+/-% change in price on closing price, (+/ % change in closing benchmark) - 30th calendar days from listing	+/-% change in Price on closing price, (+/-% change in closing benchmark) -90th calender days from listing	+/-% change in Price on closing price, (+/-% change in closing benchmark) -180th calender days from listing
SME-IPOs								

1.	Globtier Infotech Limited *	3104.64	72	September 02, 2025	57.60	-36.95% (1.03%)	-44.08% (6.84%)	-57.05% (1.41%)
MAIN BOARD IPOs								
1.	Skyways Air Services Limited	58279.60	138	September 01, 2026	124.00	NA	NA	NA

Financial Year	Total no. Of IPOs	Total amount of funds raised (Rs. Lakhs	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 %
SME IPO														
2025 – 2026	1	3104.64	-	1	-	-	-	-	1	-	-	-	-	-
2026 - 2027	1	58279.60	-	-	-	-	-	-	-	-	-	-	-	-

Source: www.bseindia.com

Notes:
1. *The BSE SENSEX is considered as the Benchmark Index.*
2. *Price on BSE is considered for all the above calculations.*
3. *In case 30th, 90th and 180th is not a trading day, closing price of the previous trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

STOCK MARKET DATA OF EQUITY SHARES

Our Company is an "**Unlisted Issuer**" in terms of the SEBI (ICDR) Regulations, and this Offer is an "**Initial Public Offering**" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The Company has appointed **Maashitla Securities Private Limited** as the Registrar to the Offer, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, UPI ID (if applicable), number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Offer, namely, **Maashitla Securities Private Limited**, will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be 10 working days/ business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Nikesh Subhash Zade as the Company Secretary and Compliance Officer to redress the complaints, if any, of the investors participating in the Offer. For contact details for our Compliance Officer, please refer to "*General Information – Company Secretary and Compliance Officer*" beginning on page 89 of this Red Herring Prospectus.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post-Offer related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. Pursuant to the press release PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED GROUP COMPANIES

As on the date of filing this Red Herring Prospectus, our Company does not have any group companies listed on any stock exchange, so disclosure regarding mechanism for disposal of redressal of investor grievances for any group companies is not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer, for the redressal of routine investor grievances shall be 7 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall, after filing of this Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Further, our Board, by a resolution on March 01, 2025, has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

S. No.	Name of Member	Designation in the Committee	Nature of Directorship
1.	Ashutosh Choudhari	Chairman	Non-Executive Independent Director
2.	Chetan Arun Mittal	Member	Non-Executive Director
3.	Harsh Ajaykumar Mittal	Member	Chairman & Managing Director

For further details, please see the chapter titled "*Our Management- Stakeholders' Relationship Committee*" on page 238 of this Red Herring Prospectus.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, includes frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (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 (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws granted by SEBI.

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SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered pursuant to this offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Listing Regulations, our Memorandum and Articles of Association, the terms of this the Red Herring Prospectus, the Prospectus, Bid-cum-Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN'), Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchange, the RoC, the RBI, the Foreign Investment Promotion Board (FIPB), and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchange, the RoC, the RBI, the Foreign Investment Promotion Board (FIPB),and/or any other authorities while granting its approval for the Offer.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the bidders (except Anchor Investors) applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Bidders applying in public Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. From December 01, 2023, the UPI Mechanism for individual Bidders applying through Designated Intermediaries was made effective along with the existing process and timeline of T+3 days.

Further, vide the said circular, Registrar to the Offer and Depository Participants have been also authorized to collect the Application forms. Bidders may visit the official website of the designated stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

AUTHORITY FOR THE OFFER

The present Initial Public Offer is up to 22,08,000Equity Shares for cash at a price of Rs. [●] each, aggregating up to Rs. [●] Lakhs comprising of a fresh issue of up to 18,28,800 equity shares aggregating up to Rs. [●] lakhs by our Company and an Offer for Sale by the Promoter Selling Shareholders of up to 3,79,200 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on July 20, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on July 22, 2026 in accordance with the provisions of Section 23(1)(a), 62(1)(c) of the Companies Act, 2013.The Offer for sale has been authorized by the Promoter Selling Shareholders by his/her consent letter dated July 20, 2026.

RANKING OF EQUITY SHARES

The Equity Shares of face value of Rs.10/- each is being offered shall be subject to the provisions of the Companies Act, 2013, our Memorandum and Articles of Association, SEBI (Listing Obligations and Disclosure Requirements), SEBI ICDR Regulations, SCRA and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled **"***Provisions of the Articles of Association of the Company***"** beginning on page 409 of this Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and

as per the recommendation by the Board of Directors and approved by the Shareholders, at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends (if any declared) in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to chapter titled *"Dividend Policy" and "Provisions of the Articles of Association of the Company"* beginning on page 251 and 409 respectively of this Red Herring Prospectus.

THE OFFER

The Offer comprises of Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders.

FACE VALUE, OFFER PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is Rs. 10/- and the Offer Price at the lower end of the Price Band is Rs. [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is Rs. [●] per Equity Share ("Cap Price). The Anchor Investor Offer Price is Rs. [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company and the Promoter Selling Shareholders 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 Business Standard, an English national daily newspaper and all editions of The Navbharat, a Hindi national daily newspaper and Marathi edition of The Navarashtra, a regional daily newspaper where the registered office of the company is situated, each with wide circulation and the same shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Offer Price shall be determined by our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager and is justified under the chapter titled "*Basis of Offer Price*" beginning on page 132 of this Red Herring Prospectus.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all applicable disclosures and accounting norms as specified by SEBI from time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability subject to applicable laws, including any RBI rules and regulations; and

- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

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 or splitting, etc, please refer to section titled "*Provisions of the Articles of Association of the company*" beginning on page 409 of this Red Herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the Designated Stock Exchange from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two (2) lots per application such that minimum application size shall be above Rs. 2 lakhs.

NOMINATION FACILITY TO BIDDERS

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

Further, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the bidders require changing the nomination, they are requested to inform their respective depository participant.

OFFER PROGRAM

An indicative timetable in respect of the Offer is set out below:

Events	Indicative Date
Bid/Offer Opening Date	Wednesday, September 23, 2026[(1)]
Bid/Offer Closing Date	Friday, September 25, 2026[(2)(3)]

Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Monday, September 28, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about Tuesday, September 29, 2026
Credit of Equity Shares to Demat Accounts of Allottees	On or about Tuesday, September 29, 2026
Commencement of Trading of The Equity Shares on the Designated Stock Exchange	On or about Wednesday, September 30, 2026

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

Notes:

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

(2) Our Company, in consultation with the 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.

(3) UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date.

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding four 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. For the avoidance of doubt, the provisions of the SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Mater Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable) and SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Bidder and Non – Institutional Bidders. The time for applying for Individual Bidders on Bid/ Offer Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and the Designated Stock Exchange taking into account the total number of applications received up to the closure of timings.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(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 Exchange, in case of Bids by Individual Bidders.

On the Bid/ Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

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 Book Running Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

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

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. Our Company and the Promoter Selling shareholder in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/offer Period, provided that the Cap price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than face value of the Equity Shares. The revision in the Price band shall not exceed 20% on either side, i.e the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholders 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 Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate

Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

This Offer is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable laws.

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "General Information - Underwriter" on page 95 of this Red Herring Prospectus.

Further, in terms of Regulation 267(2) of the SEBI (ICDR) Regulations, 2018, the minimum application size shall be two (2) lots per application such that minimum application size shall be above Rs. 2 lakhs.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted and shall not be less than 200 (Two Hundred).

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after our Company becomes liable to repay it, our Company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of Offer.

ARRANGEMENT FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, pursuant to Regulation 261(5) of SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Designated Stock Exchange.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for the lock-in of the Pre-Offer capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" beginning on page 101 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Provisions of the Articles of Association of the Company*" beginning on page 409 of this Red Herring Prospectus.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debentures with warrants, secured premium notes, etc. issued by our Company.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act read with the provisions of the Depositories Act, 1996, the Equity Shares shall be allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Offer:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated February 07, 2025.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated March 26, 2025.

JURISDICTION

Exclusive Jurisdiction for the purpose of this Offer is with the competent courts/authorities in Mumbai, India only.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

APPLICATION BY ELIGIBLE NRI's, FPI's, VCF's, AIF's REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs, VCFs or AIFs registered with SEBI. Such Eligible NRIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

WITHDRAWAL OF THE OFFER

Our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Offer and the Promoter Selling Shareholder reserve the right not to proceed with the Offer for Sale after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the Pre-Offer advertisements were published, within two (2) days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company and the Promoter Selling Shareholder in consultation with Book Running Lead Manager withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with an Offer of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

MIGRATION TO MAIN BOARD

As per the provisions of Chapter IX of the SEBI ICDR Regulation, 2018, as amended from time to time, our Company may migrate to the main board of BSE Limited at a later date subject to the following:

If post-offer paid-up capital is more than ten crore rupees and up to twenty-five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board:

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

OR

If the post-offer paid-up capital of an issuer listed on a SME exchange is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by our Company by way of rights issue, preferential issue, bonus issue, etc. our Company shall migrate its specified securities listed on a SME exchange to the Main Board and seek listing of the specified securities proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board:

Provided that no further issue of capital by our Company shall be made unless –

a) the shareholders of our Company have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) our Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-offer paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond Rs. 2500 lakhs, our Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to our Company undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

Our Company will be mandatorily listed and traded on the Designated Stock Exchange for a minimum period of three years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI ICDR Regulations. For detailed criteria laid down by the Designated Stock Exchange please refer to www.bsesme.com.

MARKET MAKING

The shares issued through this Offer are proposed to be listed on the SME Platform of BSE Limited, wherein the Book Running Lead Manager to the Offer shall ensure compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three (3) years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to section titled "*General Information*" beginning on page 88 of this Red Herring Prospectus.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Offer advertisement, in the format prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the bidders of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

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OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our company whose post offer paid up capital is less than or equal to ten crore rupees, shall offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("*SME Exchange*"), in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an offer, please refer chapter titled "*Terms of the Offer*" and "*Offer Procedure*" beginning on page 356 and 373 respectively of this Red Herring Prospectus.

FOLLOWING IS THE OFFER STRUCTURE

This public offer comprises of upto 22,08,000 equity shares of face value of Rs.10/- each for cash at a price of Rs. [●] per equity share including a share premium of Rs. [●] per equity share (the "*Offer Price*") aggregating upto Rs. [●] lakhs (*the "Offer*") by our Company, comprising of fresh issue of upto 18,28,800 equity shares for cash at a price of Rs. [●] per equity share aggregating to Rs. [●] lakhs by our Company and offer for sale of upto 3,79,200 equity shares aggregating upto Rs. [●] by the Promoter Selling Shareholders which have been authorised by a resolution of the Board of Directors of our Company at their meeting held on July 20, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on July 22, 2026 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Offer comprises a reservation of upto 2,16,000 equity Shares of face value of Rs. 10/- each for subscription by the designated Market Maker ("*The Market Maker Reservation Portion*"). The Offer comprises a Net Offer to the public of up to 19,92,000 Equity Shares (the "*Net Offer*"). The Offer and the Net Offer will constitute 28.91% and 26.08 % respectively of the post offer paid up Equity Share Capital of the Company. The Offer is being made through the Book Building Process.

This Offer is being made by way of Book Building Process:

Particulars of the Offer [(2)]	**Market Maker Reservation Portion**	**QIBs** [(1)]	**Non – Institutional Bidders**	**Individual Bidders**
Number of Equity Shares available for allocation	Up to 2,16,000 Equity Shares of face value of Rs. 10/- each	Not more than 9,79,200 Equity Shares of face value of Rs. 10/- each	Not less than 3,02,400 Equity Shares of face value of Rs. 10/- each available for allocation or Net Offer less allocation to QIB Bidders and Individual Bidders.	Not less than 7,10,400 Equity Shares of face value of Rs. 10/- each available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders.

Particulars of the Offer [2]	Market Maker Reservation Portion	QIBs [1]	Non – Institutional Bidders	Individual Bidders
Percentage of Offer Size/ Net Offer available for allocation	Up to 9.78% of Offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Offer or the Net Offer less allocation to QIBs and Individual Investors/ Bidders was available for allocation. Subject to the following: (a) one-third of the portion available to NIBs shall be reserved for Bidders with a size of more two lots and up to such lots equivalent to not more than Rs. 10 Lakhs; and (b) two-third of the portion available to NIBs shall be reserved for Bidders with an bid size of more than Rs. 10 Lakhs. Provided that the unsubscribed portion in either the sub categories mentioned above could be allocated to applicants in the other sub category of NIBs	Not less than 35% of the Net Offer or the Net Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation.
Basis of Allotment/ Allocation if respective category is oversubscribed[3]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 21,600 Equity Shares of face value of Rs. 10/- each shall be available for allocation on a proportionate basis	The allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional	Allotment to each Individual Bidder shall not be less than the minimum bid lot, subject to availability of Equity Shares of face value of Rs. 10/- each in the Individual Bidder Portion and the

Particulars of the Offer [2]	Market Maker Reservation Portion	QIBs [1]	Non – Institutional Bidders	Individual Bidders
		to Mutual Funds only; and (b) Up to 3,92,400Equity Shares of face value of Rs. 10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) Upto 60% of the QIB portion (of upto 5,86,800 Equity Shares may be allocated on a discretionary basis to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance companies and Pension Funds at or above the Anchor Investor Offer Price, in accordance with the SEBI ICDR Regulations.	Portion 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.	remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see "*Offer Procedure*" beginning on page 373 of this Red Herring Prospectus.
Mode of Allotment	Compulsorily in dematerialized form			

Particulars of the Offer [2]	Market Maker Reservation Portion	QIBs [1]	Non – Institutional Bidders	Individual Bidders
Minimum Bid Size	2,16,000 Equity Shares of Face Value of Rs. 10/- each.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Size exceeds two lots and Bid amount Exceeds Rs Two lakhs	For NIBs applying under one-third of the Non-Institutional Portion (with bid size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid size exceeds two lots. For NIBs applying under two thirds of the Non-Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount exceeds ₹10.00 lakhs	2 lots such that the Bid size shall be above Rs. 2 Lakhs.
Maximum Bid Size	2,16,000 Equity Shares of Face Value of Rs. 10/- each.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of Rs. 10/- each not exceeding the size of the Net Offer (excluding the Anchor Investor Portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of Rs. 10/- each so that the Bid does not exceed the size of the Net Offer (excluding the QIB Portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid amount shall above ₹ 2 lakhs
Lot Size	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Trading Lot	[●] Equity Shares of face value of Rs. 10/- each, however the market maker may accept odd lots, if any, in the	[●] Equity Shares of face value of Rs. 10/- each and in multiples thereof.	[●] Equity Shares of face value of Rs. 10/- each and in multiples thereof.	[●] Equity Shares of face value of Rs. 10/- each and in multiples thereof.

Particulars of the Offer [2]	Market Maker Reservation Portion	QIBs [1]	Non – Institutional Bidders	Individual Bidders
	market as required under the SEBI (ICDR) Regulations, 2018.			
Who can apply [4] [5] [6]	Market Maker	Public financial institutions of the Companies Act, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 2500 lakhs, pension funds with minimum corpus of ₹ 2500 lakhs, National Investment Fund set up by the GoI, 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.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are recategorized as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, eligible NRIs and HUFs (in the name of the karta)
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI			

Particulars of the Offer [2]	Market Maker Reservation Portion	QIBs [1]	Non – Institutional Bidders	Individual Bidders
	Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 05, 2022 has prescribed that all individual bidders applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to Rs. 5,00,000 shall use UPI Individual Investors Bidding under the Non-Institutional Portion Bidding for more than Rs. 2,00,000 and upto Rs. 5,00,000 using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading demat and bank account (3 in 1 type accounts) provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 has mandated that ASBA applications in public offer shall be processed only after the application monied are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall for all categories of investors viz. QIBs, NIIs, and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) The Offer is being made through the Book Building Process wherein 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which 40% of the anchor investor portion shall be reserved as i) 33.33 per cent for domestic mutual funds and ii) 6.67 per cent for life insurance companies and pension funds; any under-subscription in the reserved category may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. Subject that (a) maximum of 2 such investors shall be permitted for allocation up to two crore rupees (b) minimum of 2 and maximum of 15 such investors shall be permitted for allocation above two crore rupees and up to twenty five crore rupees, subject to minimum allotment of one crore rupees per such investor (c) in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual investors, who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. In an Offer made through book building process, the allocation in the non-institutional investors' category shall be as follows:

(2) In terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post-Offer paid-up Equity share capital of the Company. This Offer is being made through the Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations. For further details, please see "Terms of the Offer" beginning on page 356 *of this Red Herring Prospectus*

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

(4) 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. 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.

(5) Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the members of the Syndicate, 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.

(6) Bids by FPIs with certain structures as described under "Offer Procedure – Bid by FPIs" on page 386 of this Red Herring Prospectus and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.

(7) 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 CAN

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws on proportionate basis as per the SEBI ICDR Regulations.

The Bids by FPIs with certain structures as described under section titled as "*Offer Procedure*" beginning on page 373 of this Red Herring Prospectus and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.
Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriter, 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.

OFFER PROGRAMME

An indicative timetable in respect of the Offer is set out below:

Events	Indicative Date
Bid/Offer Opening Date	Wednesday, September 23, 2026[(1)]
Bid/Offer Closing Date	Friday, September 25, 2026[(2)(3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Monday, September 28, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account	On or about Tuesday, September 29, 2026
Credit of Equity Shares to Demat Accounts of Allottees	On or about Tuesday, September 29, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about Wednesday, September 30, 2026

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

Notes:

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

(2) Our Company, in consultation with the 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.

(3) UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Offer Period at the Application Centres mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Offer Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual Bidders.
c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual Bidders, which may be extended up to such time as deemed fit by the Designated Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Designated Stock Exchange within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

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OFFER PROCEDURE

*All Bidders should read the General Information Document for investing in public offer, prepared and offered in accordance with circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public offer in general in accordance with the provisions of the Companies Act 2013, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document, which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The bidders should note that the details and process provided in the General Information Document should be read along with this section.*

All Designated Intermediaries in relation to the Offer should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public offer of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

*Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and Allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when a Bid would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Bids; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 dated March 04, 2025 - SEBI ICDR Regulations 267(2), our Company will ensure that the minimum application Bid shall be two lots per application and that the minimum Bid size shall be above Rs. 2 lakhs. As per regulation 267(3), the Issuer shall invite applications in multiples of the lot size and as per regulation 267(4) the minimum sum payable on application per specified security shall at least be twenty-five per cent of the Offer Price.
*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, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for IBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (**"UPI Phase I"**). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with an existing timeline of T+6 days was mandated for a period of three months or launch of five main board public offer, whichever is later (**"UPI Phase II"**). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had extended the timeline for implementation of UPI Phase II till further notice.*

*The final reduced timeline of T+3 days for the UPI Mechanism for bids by UPI Bidders **("UPI Phase III"),** and modalities of the implementation of UPI Phase III has been 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 offer opening on or after September 1, 2023 and on a mandatory basis for all offer opening on or after December 1,*

2023. The Offer will be undertaken pursuant to the processes and procedures ***under UPI Phase III on a mandatory basis*** *subject to any circulars, clarification or notification offered 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, read with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/ P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, has introduced certain additional measures for streamlining the process of initial public offers and redressing bidder grievances which came into force with effect from May 01, 2021, except as amended pursuant to the circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing bidder grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as set out in circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provision of this circular are deemed to form part of this Red Herring Prospectus.*

Furthermore, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Bidders in initial public offerings (opening on or after May 1, 2022) whose bid sizes are up to Rs. *5,00,000/- shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022, and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/ 2022/75 dated May 30, 2022, bids made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after bid monies are blocked in the bank accounts of bidders (all categories) and SEBI master circular with circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent that such circulars pertain to the UPI Mechanism).*

The BRLM shall be the nodal entity for any offers arising out of the public issuance process. *In terms of Regulation 23(4), 23(5) and Regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Bid/Offer Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding two (2) 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 its 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 by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving bidder grievances in relation to blocking/unblocking of funds.

Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification, or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus.

Further, Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Offer.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer has been made for at least 25% of the post-Offer

paid-up equity share capital of our Company. The Offer is being made under Regulation 229(1) of Chapter IX of SEBI ICDR Regulations via the Book Building Process.

The Allocation to the public will be made as per Regulation 253(1) of SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and the Promoter Selling Shareholders may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of the anchor investor portion shall be reserved as i) 33.33 per cent for domestic mutual funds and ii) 6.67 per cent for life insurance companies and pension funds; any under-subscription in the reserved category may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Subject that (a) maximum of 2 such investors shall be permitted for allocation up to two crore rupees (b) minimum of 2 and maximum of 15 such investors shall be permitted for allocation above two crore rupees and up to twenty five crore rupees, subject to minimum allotment of one crore rupees per such investor (c) in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion.

Further, 5% of the QIB Portion shall be available for Allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for Allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price.

Further, not less than 15% of the Net Offer shall be available for Allocation on a proportionate basis to Non-Institutional Investors, wherein: (a) one third of the portion available to Non-Institutional Investors shall be reserved for Bidders with Bid size of more than two lots and up to such lots equivalent to not more than Rs.10 lakhs; and (b) two third of the portion available to Non-Institutional Investors shall be reserved for Bidders with Bid size of more than Rs.10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of non-institutional investors.

Not less than 35% of the Net Offer shall be available for Allocation to Individual Bidders who applies for minimum Bid size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum Bid size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and the Promoter Selling Shareholder and then in consultation with the BRLM and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Bidders should note that the Equity Shares will be allotted to all successful bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' Depository account, including DP ID, Client ID, PAN, and UPI ID (for IBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. The Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to the Allotment of the Equity Shares in the Issue, subject to applicable laws.

Bidders must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the press release dated June 25, 2021 and September 17, 2021 CBDT Circular No. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

PHASED IMPLEMENTATION OF UNIFIED PAYMENT INTERFACE

SEBI has issued the UPI Circulars in relation to streamlining the process of public offer of, among others, equity shares and convertibles. 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 the ASBA) for Bids by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure a complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

1. **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, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 extended the timeline for implementation of Phase I till June 30, 2019. Under this phase, an Individual Applicant had the option to submit the ASBA Form with any of the Designated Intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public offer closure to listing continue to be 6 (six) Working Days.

2. **Phase II**: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public offer closure to listing continues to be 6 (six) Working Days during this phase.

3. **Phase III**: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 **("T+3 Notification").** In this phase, the time duration from public offer closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarifications or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

   Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for Bids 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 and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned bidder.

   The Offer will be made under UPI Phase III of the UPI Circulars (on a mandatory basis).

   All SCSBs offering the facility of making Bids in public offer shall also provide the facility to make Bids using UPI Mechanism. Our Company and the Promoter Selling Shareholders will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI Mechanism.

   The processing fees for Bids made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make a Bid cum Application is made by the SCSBs to the BRLM with a copy to the Registrar, and such Bid cum Application shall be made only after (i) unblocking of application amounts for each Bid cum 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 to be available on the website of the Stock Exchange and the BRLM.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than Anchor Investors) and the Abridged Prospectus will be available at the offices of the BRLM's, the Designated Intermediaries at relevant Bidding Centres, and at the Registered Office of Our Company. The electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE (www.bseindia.com), at least one day prior to the Bid/Offer Opening Date.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLM. All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

1. Individual Bidders who apply for minimum Bid (other than the Individual 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 stock brokers.
2. Individual Bidders who apply for minimum Bid size /UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain stock brokers.
3. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs, or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or Sponsor Banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to bidders, SCSBs are required to send SMS alerts to bidders 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.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Bidders who applies for minimum Bid size and Eligible NRIs applying on a non-repatriation basis^	White
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis ^	Blue
Anchor Investors[1]	White

**Excluding electronic Bid cum Application Form.*

^ Electronic Bid cum Application Form and the Abridged Prospectus will be made available for download on the website of the BSE (www.bseindia.com)

[1] Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries 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.

Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Applicant has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall 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. 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.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker 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 and the Banker to the Offer. The Sponsor Bank and the Banker to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank 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 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 UPI Circulars. Sponsor Bank and Banker to the Offer(s) 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 Banker to the Offer(s) and Sponsor Bank(s) on a continuous basis.

Bidders shall only use the specified Bid cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Bidders wish to apply for. Bid cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system-generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Bid.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an investor, intending to subscribe to this Offer, shall submit a completed Bid cum Application Form to any of the following intermediaries (Collectively called – **Designated Intermediaries**"):

1. An SCSB, with whom the bank account to be blocked, is maintained
2. a syndicate member (or sub-syndicate member)
3. a stock-broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity)
4. a Depository Participant (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. a registrar to an Offer and shares transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of Bid, give an acknowledgment to an investor, by giving the counter foil or specifying the Bid number to the investor, as proof of having accepted the Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Bids submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the Stock Exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the Bid Money specified.
For Bids submitted by investors to intermediaries other than SCSBs:	After accepting the Bid cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the Stock Exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.

For Bids submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid cum Application Form, respective intermediary shall capture and upload the relevant Bid details, including UPI ID, in the electronic bidding system of Stock Exchange. Stock Exchange shall share Bid details including the UPI ID with the Sponsor Bank on a continuous basis, to enable the Sponsor Bank to initiate UPI Mandate Request on investors for blocking of funds.

Stock Exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock Exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the Bid details already uploaded.

Upon completion and submission of the Bid cum Application Form to Bid collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For UPI Bidders using UPI Mechanism, the Stock Exchange shall share the Bid details (Including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to IB's, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account.

For all pending UPI Mandate Request, the Sponsor Bank shall initiate request for blocking of funds on the ASBA Accounts of relevant Bidders with a confirmation cut of time of 12:00 pm on the First Working Day after the Bid / Offer Closing Date ("**Cut – Off Time**"). Accordingly, UPI Bidders using UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut–Off Time shall lapse.

The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, 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 Banks and the Bankers to the Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analyzing the same and fixing liability.

MAXIMUM AND MINIMUM BID SIZE

1. For Individual Bidders

   The Bid must be for a minimum of two lots per Bid provided that the minimum Bid shall be above Rs. 2,00,000/- and in multiples of the lot size. In case of revision of Bid, the Individual Bidders have to ensure that the Bid is minimum of 2 lots with value of above Rs. 2,00,000/-.

2. For Other than Individual Bidders (Non-Institutional Investors and QIBs):

   The Bid must be for a minimum of such number of Equity Shares that the minimum Bid exceeds Rs. 2,00,000 and in multiples of the lot size. A Bid cannot be submitted for more than the Net Offer Size. However, the maximum Bid by a QIB investor should not exceed the investment limits prescribed for them by applicable laws.

   In case of revision in Bid, the Non-Institutional Bidders, who are individuals, have to ensure that the Bid Amount is greater than Rs. 2,00,000/- for being considered for allocation in the Non-Institutional Portion.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

METHOD OF BIDDING PROCESS

Our Company and Promoter Selling Shareholder in consultation with the BRLM will decide the Price Band and the minimum Bid Lot size for the Offer and the same shall be advertised in all editions of the Business Standard , English national daily newspaper and all edition of The Navbharat, a Hindi national daily newspaper and Marathi edition of The Navarashtra, a regional newspaper (Marathi being the regional language of Nagpur, Chandrapur where our Registered is situated) each with wide circulation at the place of registered office of the Company at least (2) two Working Days prior to the Bid/ Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/Offer Period.

1. The Bid/Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/Offer Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be published in all edition of Business Standard, English national daily newspaper and all editions of The Navabharat, a Hindi national daily newspaper and Marathi edition of The Navarashtra, a regional daily newspaper, (Marathi being the regional language of Nagpur, Chandrapur where our Registered is situated) each with wide circulation where the registered office of the Company is situated, and also by indicating the change on the websites of the Book Running Lead Manager.

2. During the Bid/Offer Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in specified cities and it shall have the right to vet the Bids during the Bid/Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the specified cities) to register their Bids.

3. Each Bid cum Application Form will give the Applicant the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at different price levels and revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Applicant in the Bid cum Application Form will be treated as optional demands from the Applicant and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

4. The Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bids and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Applicant can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "*Bids at different price levels and Revision of Bids*".

5. Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Applicant. Therefore, an Applicant can receive up to three TRSs for each Bid cum Application Form.

6. The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

7. Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "*Payment into Escrow Account for Anchor Investors" in the section "Offer Procedure*" beginning on page 373 of this Red Herring Prospectus.

8. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

9. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

10. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

11. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

1. Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/Offer Period. Provided that, the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares as mentioned in Schedule XIII Para 7 of 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, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price.

2. Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

3. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Bidding at the Cut-Off Price is prohibited for Bidders and such Bids from the Bidders shall be rejected.

4. The price of the specified securities offered to an Anchor Investor shall not be lower than the price offered to other Bidders.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the non-institutional category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of bidders, including respective associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE OFFER

1. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares of face value of Rs.10/- each shall be made in dematerialized form only. Bidders will not have the option of getting Allotment of Equity Shares in physical form.

2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

3. A single Bid from any Bidder shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Offer Opening Date and Bid/ Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Offer Opening Date.

3. Copies of the Bid cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid cum Application Forms will also be available on the websites of the Stock Exchange and such Bid cum Application Form shall include a QR code and link to access the Red Herring Prospectus, the Abridged Prospectus and the Price Band Advertisement.

4. Any Applicant who would like to obtain the Red Herring Prospectus and/ or the Bid cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their Bid.

6. Bid cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid cum Application Form submitted by Bidders whose beneficiary account is inactive shall be rejected.

7. The Bid cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Bidder, who applies for minimum Bid size has to apply only through UPI channel; they have to provide the UPI ID and validate the blocking of the funds and such Bid cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Bids submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Bid Amount specified in the Bid cum Application Form, before entering the ASBA Bid into the electronic system.

9. Except for Bids by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of Bid in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI ICDR Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid cum Application Form is liable to be rejected.

ELECTRONIC REGISTRATION OF BIDS

1. The Designated Intermediary may register the Bids using the online 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 offline data file into the online facilities for Book Building Process on a regular basis before the closure of the Offer.

2. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

3. Only Bids that are uploaded on the Stock Exchanges platform are considered for Allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange platform during the Offer Period after which the Stock Exchange send the Bid information to the Registrar to the Offer for further processing.

Participation by the Promoters, the members of the Promoter Group, the Book Running Lead Manager, the Syndicate Member(s) and persons related to the Promoters/the members of the Promoter Group/ the Book Running Lead Manager.

Except as stated 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:

1. Mutual Funds sponsored by entities which are associate of the Book Running Lead Manager;
2. Insurance companies promoted by entities which are associate of the Book Running Lead Manager;
3. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
4. FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Manager.
5. Pension Funds sponsored by entities which are associate of BRLM.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Offer under the Anchor Investor Portion.
However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or the members of the Promoter Group of our Company:

1. rights under a Shareholders' agreement or voting agreement entered into with the Promoters or the members of the Promoter Group of our Company;
2. veto rights; or
3. right to appoint any nominee Director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

1. 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
2. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
3. there is a common director, excluding nominee director, among the Anchor Investors and the Book Running Lead Manager.

BID BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI ICDR Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI ICDR Regulations are eligible to invest. The QIB Portion will be reduced in proportion to Allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI ICDR Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least Rs. 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum Bid size of Rs. 200.00 lakhs.

3. Forty percent of the anchor investor portion shall be reserved as i) 33.33 per cent for domestic mutual funds and ii) 6.67 per cent for life insurance companies and pension funds; any under-subscription in the reserved category may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. .

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day or such time as may be prescribed under the applicable laws.

5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

a) where allocation in the Anchor Investor Portion is up to Rs. 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

b) where the allocation under the Anchor Investor Portion is more than Rs. 200.00 Lakhs but up to Rs. 2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor; and

c) where the allocation under the Anchor Investor portion is more than Rs. 2,500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to Rs. 2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of Rs. 2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. At the end of each day of the bidding period, the demand including Allocation made to Anchor Investors, shall be shown graphically on the bidding terminals of Syndicate Members and website of Stock Exchange offering electronically linked transparent bidding facility, for information of public.

10. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11. The BRLM, our Promoters, Promoter Group, or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered issuance.

13. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BID BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in Equity Shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BID BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Application form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorise their SCSB or should confirm/ accept the UPI Mandate Request (in case of UPI Applications using the UPI Mechanism) to block their Non-Residential External ("NRE") accounts or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicant applying on non-repatriation basis by using Resident Forms should authorise their SCSB or should confirm/ accept the UPI Mandate Request (in case of UPI Bidders applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the offer through the UPI Mechanism are advised to enquire with the relevant bank where their account in UPI linked prior to submitting their application.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). 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 SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

As per Schedule III of the FEMA Rules, a NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose; and the total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the company.

Eligible 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, Eligible 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.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

For details of restrictions on investment by NRIs, see *"Restrictions on Foreign Ownership of Indian Securities" beginning* on page 406 of this Red Herring Prospectus.

BID BY HUFs

Bids by HUFs should be made in the individual name of the Karta. The Applicant 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 Applicant or First Applicant XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

BID BY FPIs

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 the post- Offer Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA Rules, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.
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, in consultation with the Book Running Lead Manager, 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 (Blue in colour).

A 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.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Offer shall:

1. use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI, and
2. 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 offer 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 an 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 derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

1. each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
2. 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.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

1. FPIs that utilise the multi-investment manager structure;
2. Offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments;
3. Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
4. 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;
5. Multiple branches in different jurisdictions of foreign bank registered as FPIs;
6. Government and Government related investors registered as Category I FPIs; and
7. Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares of face value of Rs.10/- each be allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). 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 utilise any of the above-mentioned structures 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 shall be rejected.

BID BY SEBI REGISTERED AIFS, VCFS, AND FVCIS

The SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. Post 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 prescribe the investment restrictions on FVCIs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking.

The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in initial public offerings.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs in a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by the VCF or AIF or FVCI. However, if such VCFs, Category I AIFs or Category II AIFs and FVCIs hold individually or with persons acting in concert, more than 20% of the pre-issue shareholding of such company, this exemption from lock-in requirements will not be applicable.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All such Bidders will be treated on the same basis with other categories for the purpose of Allocation. Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Promoter Selling Shareholders or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

BID BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. Limited liability partnership can participate in the Offer only through the ASBA process.

BID BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company, (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and Mutual Funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BID BY SCSBS

SCSBs participating in the Offer are required to comply with the terms of the circulars dated September 13, 2012, and January 2, 2013, issued by SEBI. Such SCSBs are required to ensure that for making Bids on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum Application Form in public offer and clear demarcated funds should be available in such account for such Bids.

BID BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves 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 ("**IRDAI 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. Bidders are advised to refer to the IRDAI Investment Regulations, as amended, which are broadly set forth below:

1. equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer;

2. the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2), and (3) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value of Rs.10/- each) for insurance companies with investment assets of Rs. 2,50,00,000 Lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 50,00,000 Lakhs or more but less than Rs. 2,50,00,000 Lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines, and circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them.

BID BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its Statutory Auditor, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI 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.

In accordance with existing regulations issued by RBI, OCBs cannot participate in this Offer.

BID 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 Rs. 2,500 lakhs (subject to applicable laws) and pension funds with a minimum corpus of Rs. 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye-laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the Book Running Lead Manager, 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, in consultation with the Book Running Lead Manager, may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BID BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident

fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason therefore.

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 or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus. 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 Applicant'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 Applicant 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 are cleared or approved by the Stock Exchanges, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

BID NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Policy with the prior approval of Government if the investment is through government route and with the prior approval of RBI if the investment is through automatic route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

GENERAL INSTRUCTIONS

Please note that QIBs Non-Institutional Investors and all the other 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. Bidders cannot downward revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until the Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Anchor investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you (other than the Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders bidding using the UPI Mechanism) in the Bid cum Application Form and such

ASBA Account belongs to you and no one else. Further, UPI Bidders using the UPI Mechanism must also mention their UPI ID and shall use only their own bank account which is linked to their UPI ID;

4. UPI Bidders bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the Bid Amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Bidders bidding using the UPI Mechanism 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 Bid appear on the list displayed on the SEBI website. A Bid made using an incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Applicant's Depository account is active, as Allotment of the Equity Shares will be in dematerialised form only;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism may submit their ASBA Forms with Syndicate Members, Registered Brokers, CRTAs or CDPs and should ensure that the Bid cum Application Form contains the stamp of such Designated Intermediary;
9. In case of joint Bids, ensure that First Applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Applicant is included in the Bid cum Application Form;
10. If the First Applicant is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be). Bidders (except UPI Bidders Bidding using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;
11. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
12. 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 Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the Bid number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
15. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other Bids in which PAN is not mentioned will be rejected;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. 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;
19. Ensure that the category and the bidder status are indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic bidding system of the Stock Exchange;
20. 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, are submitted;
21. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

22. Bidders (except UPI Bidders bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders bidding using the UPI Mechanism should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise the blocking of funds equivalent to the Bid Amount and subsequent debit of funds in case of Allotment, in a timely manner;
23. Note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
24. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and Individual Investors who applies for minimum Bid size) 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 ;
25. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. UPI Bidders bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorisation of the mandate using their UPI PIN, the UPI Applicant may be deemed to have verified the attachment containing the Bid details of the UPI Applicant bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to offer a request to block the Bid Amount mentioned in the Bid cum Application Form in their ASBA Account;
27. UPI Bidders bidding using the UPI Mechanism should mention the valid UPI ID of only the Applicant (in case of a single account) and of the First Applicant (in case of a joint account) in the Bid cum Application Form;
28. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of Allotment in a timely manner;
29. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of up to 2 lots subject to the minimum Bid size shall be above Rs. 200,000/- would be considered under the Individual Bidder Category for the purposes of allocation and Bids for more than two lots would be considered under the Non-Institutional Category for allocation in the Offer;
30. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Manager;
31. IBs Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
32. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 pm of the Working Day immediately after the Bid/ Offer Closing Date; and
33. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding Rs. 2,00,000/- (for Bids by IBs) and Rs. 5,00,000/-, net of employee discount, if any (for Bids by eligible employees);
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 Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-Off Price
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
12. Do not submit your Bid after 04:00 pm on the Bid/Offer Closing Date;
13. If you are a QIB, do not submit your Bid after 04:00 pm on the QIB Bid/Offer Closing Date;
14. Do not submit the General Index Register (GIR) number instead of the PAN;
15. Do not submit incorrect details of the DP ID, Client ID, PAN, and UPI ID (where applicable) or provide details for a beneficiary account that is suspended or for which details cannot be verified by the Registrar to the Offer;
16. 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 bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
17. 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,
18. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Form or on Bid cum Application Form in a colour prescribed for another category of Applicant;
19. 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;
20. 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;
21. 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);
22. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Applicant and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
23. Do not submit a Bid using UPI ID, if you are not a UPI Applicant;
24. 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 using the UPI Mechanism);
25. Do not submit ASBA Bids to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in the relevant Bidding Centre, 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);
26. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
27. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;
28. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If You are UPI Applicant and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
29. Do not Bid if You are an OCB; and
30. Do not instruct Your respective banks to release the funds blocked in the ASBA Account under the ASBA process.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., bidders shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see ***"General Information"*** beginning on page 88 of this Red Herring Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;

6. GIR number furnished instead of PAN;
7. Bids for lower number of Equity Shares than specified for that category of bidders;
8. Bids at Cut-Off Price by NIIs;
9. Bids for number of Equity Shares which are not in multiples of the Equity Shares as specified in the Red Herring Prospectus;
10. The amounts mentioned in the Bid cum Application Form does not tally with the amount payable for the value of the Equity Shares bid/applied for;
11. Bids for lower number of Equity Shares than the minimum specified for that category of bidders;
12. Category not ticked;
13. Multiple Bids as defined in the Red Herring Prospectus;
14. In case of Bids under power of attorney or by limited companies, corporate, trusts etc., where relevant documents are not submitted;
15. Bids accompanied by stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
16. Signature of the Sole Applicant is missing;
17. Bid cum Application Form are not delivered by the Bidders within the time prescribed as per the Bid cum Application Form, Bid/ Offer Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Form;
18. In case, no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
20. Bids by OCBs;
21. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act;
22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form at the time of blocking such Bid Amount in the bank account;
23. Bids not uploaded on the terminals of the Stock Exchange; and
24. Where no confirmation is received from SCSB for blocking of funds;
25. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form /Application Form. Bids not duly signed by the Sole/First Applicant.
26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
29. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
30. ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form;
31. Submission of Bid cum Application Form using third party ASBA Bank Account;
32. Submission of more than one Bid cum Application Form per UPI ID by Individual Bidders who applies for minimum Bid size through Designated Intermediaries;
33. In the case of Bids by Individual Bidders who applies for minimum Bid size (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third-party bank account;
34. Bids by IBs with Bid Amount of a value of more than Rs. 2,00,000 (net of retail discount);
35. Bids uploaded by QIBs after 4:00 pm on the QIB Bid / Offer Closing Date and by Non-Institutional Bidders uploaded after 4:00 pm on the Bid / Offer Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5:00 pm on the Bid / Offer Closing Date, unless extended by the Stock Exchange;
36. The UPI Mandate is not approved by Individual Bidders who applies for minimum Bid size;
37. The original Bid is made using the UPI mechanism and revision(s) to the Bid is made using ASBA either physically or online through the SCSB, and vice-versa.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section of the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager 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 the 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 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 10% of the Net Offer may be made for the purpose of making Allotment in minimum Bid Lots.

The Allotment of Equity Shares to Bidders other than to the Individual Bidders who apply for minimum Bid size, Non-Institutional Investors 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 Bid size as, determined and disclosed.

The Allotment of Equity Shares to each Individual Bidder and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Individual Investor category and the non-institutional category, respectively, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

Our Company, in consultation with the Book Running Lead Manager in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. 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 or NEFT). The payment instruments for payment into the Escrow Account should be drawn in favour of:

1. In case of resident Anchor Investors: “Sai Urja Indo Ventures Limited- Anchor Investor R Account”
2. In case of non-resident Anchor Investors: “Sai Urja Indo Ventures Limited- Anchor Investor NR Account”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Banker to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

CONFIRMATION OF ALLOCATION NOTE AND ALLOTMENT IN THE OFFER

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange. The BRLM or Registrar to the Offer shall send to the SCSBs or Sponsor Bank a list of their Bidders who have been allocated Equity Shares in the Offer.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of Equity Shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.
3. The Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
4. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing Date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one (1) working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the Issuer.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid cum Application Form and the SCSBs shall block an amount equivalent to the Bid Amount in the bank account specified in the Bid cum Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Bid or receipt of instructions from the Registrar to unblock the Bid Amount. However, Non- Individual Bidders shall neither withdraw nor lower the size of their Bid at any stage. In the event of withdrawal or rejection of the Bid cum Application Form or for unsuccessful Bid cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the Bid Amount in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Bid Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Bid by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the bidders applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for Bid providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Bidders who applies for minimum Bid size in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making Bid.

TERMS OF PAYMENT

The entire Offer price of Rs. [●] per share is payable on Bid cum Application. In case of an Allotment of a lesser number of Equity Shares than the number applied, the Registrar to the Offer shall instruct the SCSBs or Sponsor Bank to unblock the excess amount blocked.

SCSBs or Sponsor Bank will transfer the amount as per the instruction received by the Registrar to the Offer, post finalization of the Basis of Allotment. The balance amount after transfer to the Public Offer Account shall be unblocked by the SCSBs or Sponsor Bank.

The Bidders should note that the arrangement with Banker to the Offer or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Sponsor Bank, and Banker to the Offer, the BRLM and the Registrar to the Offer to facilitate collections from the Bidders.

PRICE DISCOVERY AND ALLOCATION

1. Based on the demand generated at various price levels, our Company and Promoter Selling Shareholder in consultation with the BRLM shall finalize the Offer Price.

2. The SEBI ICDR Regulations, specify the Allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for Allocation to each category are disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to Allocation, the Applicant may refer to the Red Herring Prospectus.

3. Under-subscription in any category (except QIB category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. The unsubscribed portion in the QIB category is not available for subscription to other categories.

4. In case of under-subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the reserved portion to the Offer. For Allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

5. In case if the Individual Bidder category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

6. Allocation to Anchor Investors, if applicable shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI ICDR Regulations.

ILLUSTRATION OF THE BOOK AND PRICE DISCOVERY PROCESS

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer.
Bidders can Bid at any price within the Price Band. For instance, assume a Price Band of Rs. 20/- to Rs. 24/- per share, offer size of 3,000 Equity Shares and receipt of five Bid from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various bidders.

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

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

FILING OF OFFER DOCUMENT

The Red Herring Prospectus is being filed with BSE Limited, 25th Floor, P J Towers Dalal Street, Mumbai - 400001, Maharashtra, India.

The Draft Red Herring Prospectus dated: September 29, 2025 filed on BSE was made available for public comments for a period of 21 days from the date of filing by hosting it on the website of our company at www.suiv.com, on the website of BSE at www.bseindia.com and the website of the Book Running Lead Manager at www.shannon.co.in.

The Company had within (2) two working days of filing the Draft Red Herring Prospectus with the BSE, made public announcement in one English National Daily Newspaper with wide circulation, one Hindi National Daily Newspaper with wide circulation and one Regional Language Newspaper with wide circulation at the place where the registered office of the Company is situated, disclosing the fact of filing of the Draft Red Herring Prospectus with BSE and inviting the public to provide their comments to the BSE, the Company or the Book Running Lead Manager in respect of the disclosures made in the Draft Red Herring Prospectus.

The Book Running Lead Manager had after expiry of the period of 21 days stipulates above, filed with BSE, details of the comments received by them or the Company from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI ICDR Regulations. Pursuant to Regulation 246(1), a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

Further, in light of the SEBI notification dated March 27, 2020, our company will submit a copy of the Red Herring Prospectus and Prospectus to the email id: cfddil@sebi.gov.in

A copy of the Red Herring Prospectus / Prospectus along with the documents required to be filed under Section 23, 26 and Section 32 of the Companies Act, 2013 would be filed with the Registrar of Companies, situated at Maharashtra, Mumbai.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. Our Company shall, in the pre-Offer advertisement state the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

POST-OFFER ADVERTISEMENT

Our Company, the BRLM and the Registrar to the Offer shall publish a post-Offer advertisement in terms of Regulation 270 (1) of SEBI ICDR Regulations on or before the date of commencement of trading, disclosing the date of commencement of trading, details relating to subscription, basis of allotment etc. in all editions of Business Standard, an English national daily newspaper, all editions of The Navabharat, a Hindi national daily newspaper, and Marathi edition of The Navarashtra, a Marathi daily newspaper (Marathi being the regional language of Nagpur, Maharashtra where our Registered Office is located), each with wide circulation.

The above information is given for the benefit of the Bidders. 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 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 prescribed limits under applicable laws or regulations.

ALLOTMENT ADVERTISEMENT

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, 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 the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges Our Company, the Book Running Lead Managers and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading of the Equity Shares on the Stock Exchanges, disclosing the date of commencement of trading of the Equity Shares on the Stock Exchanges in all editions of Business Standard, an English national daily newspaper, all editions of The Navbharat , a Hindi national daily newspaper and Marathi edition of The Navarashtra, a Marathi daily newspaper (Marathi also being the regional language of Nagpur where our Registered Office is located), each with wide circulation. The information set out above is given for the benefit of the Bidders/Applicants. 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 and the Underwriters intend to enter into an Underwriting Agreement after the finalization of the Offer Price, but prior to filing of the Prospectus.

(b) After signing the Underwriting Agreement, a 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, the Offer size, and underwriting arrangements and will be complete in all material respects

WITHDRAWAL OF BIDS

Applicants cannot downward or withdraw their Bids in the Offer

WITHDRAWAL OF OFFER

Our Company and Promoter Selling Shareholder in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time after the Offer Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be

prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) day of receipt of such notification. Our Company shall also promptly inform Designated Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals from Designated Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Red Herring Prospectus.

SIGNING OF UNDERWRITING AGREEMENT AND FILING WITH THE ROC

Our Company and the Promoter Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters on or immediately after the determination of the Offer Price. After signing the Underwriting Agreement, the Company will file the Red Herring Prospectus/Prospectus with the RoC in terms of Section 23, 26 and 32 of Companies Act, 2013.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
2. All steps will be taken 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 within such timeline as may be prescribed by SEBI;
3. Adequate arrangements shall be made to collect all Bid cum Application Form;
4. If the Allotment is not made within the prescribed time under applicable law, Bid Amount will be refunded/unblocked in the ASBA Accounts within two days from the Bid/Offer Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations for the delayed period;
5. Funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within two days from the Bid/Offer Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit of refund;
7. No further offer of Equity Shares shall be made until the Equity Shares Offered through the Red Herring Prospectus are listed or until the Bid Amount are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
8. If our Company do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements are published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft Offer document with SEBI, in the event our Company subsequently decides to proceed with the Offer;
10. The Minimum Promoters' 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, in accordance with the applicable provisions of the SEBI ICDR Regulations;
11. The Allotment of securities/refund confirmation to eligible NRIs shall be dispatched within specified time; and
12. Our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

UNDERTAKINGS BY THE SELLING SHAREHOLDERS

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Promoter Selling Shareholders in this Red Herring Prospectus shall be deemed to be "Statements and Undertakings made by the Promoter Selling Shareholders". All other statements and/ or undertakings in this Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Promoter Selling Shareholders. The Promoter Selling Shareholders specifically confirms and undertakes the following in respect of the Promoter Selling Shareholders and the Equity Shares of face value of Rs.10/- each is being offered by the Promoter Selling Shareholders pursuant to the Offer for Sale:

1. The portion of the Offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer;
2. The Promoter Selling Shareholders shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of its respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;
3. The portion of the Offered Shares have been held by the Selling Promoter Shareholder for a minimum period of one year prior to the date of filing the Red Herring Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations;
4. The Promoter Selling Shareholders is the legal and beneficial owner and has full title of its respective portion of the Offered Shares;
5. The Promoter Selling Shareholders shall provide all reasonable co-operation as requested by our Company and the Book Running Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the Offered Shares;
6. The Promoter Selling Shareholders will not have recourse to the proceeds of the Offer, until approval for final listing and trading of the Equity Shares is received from the Designated Stock Exchange;
7. The Promoter Selling Shareholders will deposit his respective portion of the Offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC;
8. The Promoter Selling Shareholders 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 Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes an Application in the Offer, except as permitted under applicable law;
9. The Promoter Selling Shareholders shall not offer for sale the portion of the Offered Shares that exceeds twenty percent (20%) of the Offer;
10. The Promoter Selling Shareholders shall not offer for sale the portion of the Offered Shares that exceeds fifty per cent (50%) of the Selling Shareholder's pre-offer shareholding on a fully diluted basis;
11. The Promoter Selling Shareholders will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by the Promoter Selling Shareholders and being offered pursuant to the Offer.

The Promoter Selling Shareholders has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who:

(a) makes or abets making of a bid in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple bids to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, includes, for frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (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 (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

UTILISATION OF OFFER PROCEEDS

The Board certifies that:

1. all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
3. details of all unutilised monies out of the Offer, 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.

BASIS OF ALLOCATION

1. The SEBI ICDR Regulations specify the Allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to Allocation, the Applicant may refer to the RHP.

2. Under-subscription in any category (except QIB category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, Unsubscribed portion in QIB category is not available for subscription to other categories.

3. In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the reserved portion to the Offer. For Allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Bidders who applies for minimum Bid size, and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Individual Bidders will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer.

BASIS FOR ALLOTMENT

1. For Individual Bidders

Bids received from the Individual Bidders at or above the Offer Price who applies for minimum Bid size shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders who applies for minimum Bid size will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional Bidders and QIB Bidders shall be available for Allotment to Individual Bidders who applies for minimum Bid size and who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 7,10,400 Equity Shares of the face value of Rs.10/- or above the Offer Price, full Allotment shall be made to the Individual Bidders who applies for minimum Bid size to the extent of their valid Bids.

If the aggregate demand in this category is greater than 7,10,400 Equity Shares at of face value of Rs.10/-each or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of the face value of Rs.10/- and in multiples of [●] Equity Shares thereafter.

2. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual Bidders who applies for minimum Bid size shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 3,02,400 Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 3,02,400 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

3. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs bidding in the QIB category (net of Anchor Investor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

i. In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.

ii. In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.

iii. Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below.

b) In the second instance Allotment to all QIBs shall be determined as follows:

i. In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.

ii. Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

iii. Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 9,79,200 Equity Shares.

4. Allotment to Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors

ii. Forty percent of the anchor investor portion of 60% of the QIB Portion shall be reserved as under (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds and allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to Rs. 2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs. 2 crores and up to Rs. 25 crores subject to minimal allotment of Rs. 1 crores per such Anchor Investor; and
- in case of allocation above Rs. 25 crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to Rs. 25 crore rupees and an additional 10 such investors for every additional Rs. 25 crore rupees or part thereof, shall be permitted, subject to a minimum allotment of Rs. 1 crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

c) Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Offer Price is lower than the Anchor Investor Allocation Price: Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5. Basis of Allotment for QIBS (other than Anchor Investors) and NIIs in case of oversubscribed offer.

In the event of the Offer being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange. The Allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Equity Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Equity Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Equity Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Equity Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] Equity Shares the allotment will be made as follows:

- Each successful Applicant shall be allotted [●] Equity Shares, and
- The successful Applicant out of the total Bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of [●] Equity Shares, the Applicant would be allotted Equity Shares by rounding off to the nearest multiple of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares.

e) If the Equity Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Equity Shares or Allocation shall be first adjusted against any category, where the allotted Equity Shares are not sufficient for proportionate allotment to the successful Applicant in that category, the balance Equity Shares, if any, remaining after such adjustment will be added to the category comprising Applicant applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the "Capital Structure" mentioned in this DRHP.

Individual Bidder means a bidder who applies for shares of value of not more than Rs. 2,00,000/-. Bidders may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Designated Stock Exchange.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

1. **Designated Date:** On the Designated Date, the Registrar to the Offer shall instruct the SCSBs or Sponsor Bank to unblock funds represented by allocation of the Equity Shares from ASBA Accounts into the Public Offer Account.

The Company will offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Offer

Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

2. **Issuance of Allotment Advice:** Upon approval of the basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Offer.

3. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been allotted Equity Shares in the Offer.

4. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

The Company will offer and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Offer Closing Date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the Issuer.

INSTRUCTION FOR COMPLETING THE BID CUM APPLICATION FORM

The Bid should be submitted on the prescribed Bid cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum Application Form. Bid not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid cum Application Form should bear the stamp of the Designated Intermediaries. ASBA Bid cum Application Form, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for bidders to submit Bid cum Application Forms in public offer using the REGISTERED BROKERS network of Stock Exchanges, who may not be syndicate members in offer with effect from January 01, 2013. The list of Broker Centres is available on the website of BSE i.e., www.bseindia.com. With a view to broad base the reach of bidders by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid cum Application Forms in Public Offer with effect front January 01, 2016. The list of ETA and DPs centres for collecting the Bid shall be disclosed is available on the website of BSE i.e., www.bseindia.com.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid cum Application Form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the Demographic Details. These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid cum Application Form, the Applicant would be deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid cum Application Form duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of the Bid cum Application Form, give an acknowledgement to investor, by giving the counter foil or specifying the Bid number to the investor, as a proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively.

DISPOSAL OF BID AND BID AMOUNT AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment Advice, and give benefit to the beneficiary account with depository participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Bid/Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI ICDR Regulations, the Company further undertakes that:

1. Allotment and listing of Equity Shares shall be made within 3 (Three) days of the Bid/Offer Closing Date;
2. Giving of instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such Bid Amount, with interest as prescribed under SEBI ICDR Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT BIDS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Bids provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Bids based on technical grounds.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all Shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Tripartite Agreement dated February 07, 2025 amongst NSDL, our Company, and the Registrar to the Offer; and

2. Tripartite Agreement dated March 26, 2025 amongst CDSL, our Company, and the Registrar to the Offer.

COMMUNICATION

All future communications in connection with Bids made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Applicant, Bid cum Application Form number, Applicant Depository account details, number of Equity Shares applied for, date of Bid form, name and address of the Banker to the Offer where the Bid was submitted and a copy of the acknowledgement slip.
Bidders can contact the Company Secretary and Compliance Officer of our Company or the Registrar to the Offer in case of any pre-offer or post-offer related problems such as non-receipt of letters of allotment, credit of Allotted shares in the respective beneficiary accounts, etc. at addresses mentioned in Chapter '*General Information*' beginning on page 88 on this Red Herring Prospectus.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is primarily regulated through the Industrial Policy, 1991 by the FDI Policy, the FEMA and the rules and regulations issued thereunder., While the Industrial Policy, 1991 played a foundational role in liberalizing the Indian economy, current foreign investment is governed by sector-specific policies and FEMA regulations. Subject to sectoral caps and conditions, foreign investment is freely permitted under many sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the RBI and the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**").

The Government has, from time to time, issued policy pronouncements on FDI through press notes and press releases. The DPIIT has issued a consolidated FDI Policy, effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications that were in force and effect as on October 15, 2020. The Government has also enacted Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019 in supersession of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018. Pursuant to the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, the Reserve Bank also issued the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation, 2019 which govern the mode of payment and reporting requirements for investments in India by persons resident outside India.

As per the FDI Policy, FDI in the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route. In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained by the Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. For further details, see the chapter titled "*Offer Procedure*" beginning on page 373 of this Red Herring Prospectus. As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

Investment by Foreign Portfolio Investors FPIs are permitted to subscribe to the Equity Shares of an Indian Company in a public issue without the prior approval from the RBI, provided the price offered is not less than that offered to resident investors. SEBI registered FPIs have been permitted to purchase shares of an Indian company through issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian Company on a fully diluted basis, or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company by the FPIs permitted under Foreign Exchange Management (Non-debt Instruments) Rules, 2019, shall not exceed 24% of the paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by the Board of Directors and a subsequent special resolution by the shareholders.

With effect from April 01, 2020, the aggregate FPI investment limit is aligned with the sectoral caps applicable to the Indian company, as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of 523 debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of their Board of Directors and Shareholders through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively. However, once the aggregate limit has been increased to a higher threshold, it cannot be reduced thereafter.

Subscription by Non-Resident Indians or Overseas Citizen of India on Repatriation Basis

As per Schedule III of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a Non-Resident Indians ("NRIs") or Overseas Citizen of India ("OCIs") may buy or sell equity shares of a listed Indian company on a repatriation basis, through a recognised stock exchange in India, subject to the conditions that NRIs or OCIs may buy and sell shares through a branch designated by an authorized dealer for the purpose. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis, or should not exceed 5% of the paid-up value of each series of debentures, preference shares, or share warrants issued by an Indian company. The total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis, or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. This aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the shareholders of the Indian company.

Investment by NRI or OCI on Non-Repatriation Basis

As per Schedule IV of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a purchase by an NRI/ OCI, including a company, trust and partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, it will be deemed to be domestic investment at par with the investment made by residents. Such investment is, however, subject to applicable remittance channel restrictions. However, NRIs or OCIs, including companies, trusts and partnership firms incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule IV, in capital instruments or units of a Nidhi company, or companies engaged in agricultural/ plantation activities, real estate business, construction of farmhouses, or dealing in transfer of development rights.

Investment by other Non-Resident Investors

As per Schedule I of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a person resident outside India may purchase capital instruments of a listed Indian company on a recognized stock exchange in India provided the person resident outside India making the investment has already acquired control of such company in accordance with the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and continues to hold such control. The amount of consideration may be paid as per the mode of payment as prescribed by RBI i.e. Regulation 3 of Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation 2019 under or out of the dividend payable by Indian investee company in which the person resident outside India has acquired and continues to hold the control in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 provided the right to receive dividend is established and the dividend amount has been credited to a specially designated non-interest bearing rupee account for acquisition of shares on the recognized stock exchange.

Investors are advised to refer to the exact text of the applicable laws before making any investment, purchase, or sale of Equity Shares of our Company.

No person shall make an application in the Offer, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines, and approvals.

The Equity Shares to be offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any applicable U.S. state securities laws. Accordingly, the Equity Shares 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 such state laws. Accordingly, the Equity Shares are being offered (i) within U.S.to persons reasonably believed to be "qualified institutional buyers" (as defined in Section 230.144A of Part 230, Chapter II, Title 17 of the Code of Federal Regulations) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside U.S. in offshore transactions in reliance on Regulation S, under the U.S. Securities Act and the applicable laws of the jurisdictions where such issues occur.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

Investment by Non-Resident Entities in India under FDI Policy 2020: The FDI Policy, 2020 provides that a non-resident entity can invest in India, subject to the provisions of the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares a 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, can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan may invest only under the Government route, and in sectors /activities other than defence, space, atomic energy and those specifically prohibited for foreign investment.

In the event of the transfer of ownership of any existing or future FDI in an entity in India, whether directly or indirectly, resulting in the beneficial ownership falling within the scope of the aforementioned restrictions, such subsequent change in beneficial ownership will also require Government approval. This requirement is in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India and the Foreign Exchange Management (Non-debt instrument) Amendment Rules, 2020 notified by Central Government through notification dated April 22, 2020 in order to curb opportunistic takeovers or acquisitions of Indian Companies in light of the COVID-19 pandemic.

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SECTION VIII – PROVISIONS OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

Capitalized terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

We confirm that there are no material clauses of Article of Association that have been left out from disclosure having bearing on the Offer.

Sr. No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the management of the Company and for the observance of the Members there of and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Applicability.**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	"The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof.	**Act**
	"These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	"Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	"The Company" shall mean Sai Urja Indo Ventures Limited	**The Company**
	"Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	"Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	Words importing the masculine gender also include the feminine gender.	**Gender**
	"In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	"Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	"Month" means a calendar month.	**Month**

Sr. No	Particulars	
	"Annual General Meeting" means a general meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	"National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	"Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	"Office" means the registered Office of the Company.	**Office**
	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	"Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	"Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	"The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	The Statutes means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	"These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	"Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	SHARE CAPITAL AND VARIATION OF RIGHTS	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.	**Increase of capital by the Company how carried into effect**

Sr. No	Particulars	
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	Subject to the provisions of Section 55 of the Act and in accordance with these Articles, the Company shall have the power to issue preference shares, whether cumulative or non-cumulative, or convertible or non-convertible, which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.	**Redeemable Preference Shares**
7.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares	**Voting rights of preference shares**
8.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	**Provisions to apply on issue of Redeemable Preference Shares**
9.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**

Sr. No	Particulars	
10.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
11.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
12.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
13.	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.	**Buy Back of shares**
14.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division and Cancellation**
15.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
16.	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.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
17.	If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.	**Modification of rights**

Sr. No	Particulars	
	Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	
18.	The rights conferred upon the holders of the Shares including Preference Share, (if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors**
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided**
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or 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 in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as fully paid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid	**Deposit and call etc. to be a debt payable immediately**

Sr. No	Particulars	
	by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	**Return of Allotment**
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors and the company secretary, wherever the company has appointed a company secretary provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners	**Share Certificates**

Sr. No	Particulars	
	on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	**Issue of new certificates in place of those defaced, lost or destroyed**
30.	If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder**
31.	The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders**
32.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognise any interest in share other than that of registered holders**
33.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by	**Instalment on shares to be duly paid**

Sr. No	Particulars	
	instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	
34.	Notwithstanding anything contained in these Articles, the Directors of the Company may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.	**Right of Directors to refuse sub-division**
35.	Notwithstanding anything contained herein, certificate, if required, for a dematerialised share, debenture and other security shall be issued in the name of the Depository, however, the Person who is the Beneficial Owner of such shares, debentures and other securities shall be entitled to all the rights as set out in these Articles	**Issue of certificates, if required, in the case of dematerialized shares / debentures / other securities**
	UNDERWRITING AND BROKERAGE	
36.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
37.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
38.	(a) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (b) A call may be revoked or postponed at the discretion of the Board. (c) A call may be made payable by instalments.	**Directors may make calls**
39.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
40.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution**
41.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts	**Calls on uniform basis**

Sr. No	Particulars	
	have been paid up shall not be deemed to fall under the same class.	
42.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time**
43.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 10% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest**
44.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.	**Sums deemed to be calls**
45.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares**
46.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture**
47.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board	**Payments in Anticipation of calls may carry interest**

Sr. No	Particulars	
	may pay or allow interest, at 12% per annum The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	
	LIEN	
48.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Every fully paid share shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.	**Company to have Lien on shares**
49.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale**
50.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.	**Application of proceeds of sale**
	FORFEITURE AND SURRENDER OF SHARES	
51.	If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares	**If call or instalment not paid, notice may be given**

Sr. No	Particulars	
	either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	
52.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.	**Terms of notice**
53.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited**
54.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
55.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
56.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest**
57.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights	**Effect of forfeiture**

Sr. No	Particulars	
	incidental to the share, except only such of those rights as by these Articles are expressly saved.	
58.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture**
59.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares**
60.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares**
61.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted**
62.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
63.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares**
	TRANSFER AND TRANSMISSION OF SHARES	
64.	The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares**

Sr. No	Particulars	
65.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	**Transfer Form**
66.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**Transfer not to be registered except on production of instrument of transfer**
67.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	**Directors may refuse to register transfer**
68.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within a period of thirty days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee**
69.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer**
70.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made there under close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders**
71.	In the case of transfer of shares, debentures or other marketable securities where the Company has not issued any	**Applicability of Depositories**

Sr. No	Particulars	
	certificate and where shares and securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply. Provided that in respect of the shares, debentures and other marketable securities held by the Depository on behalf of a Beneficial Owner as defined in the Depositories Act, Section 89 of the Act shall not apply.	**Act**
72.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds**
73.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares**
74.	For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee**
75.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c)Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition of legal representative**
76.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of	**Titles of Shares of deceased Member**

Sr. No	Particulars	
	Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	
77.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
78.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer (Transmission clause)**
79.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee**
80.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission**
81.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer**
82.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is	**Form of transfer Outside India**

Sr. No	Particulars	
	maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	
83.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
84.	a) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 c)The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
85.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	**Transmission of Securities by nominee**
	DEMATERIALISATION OF SHARES	
86.	Subject to the provisions of the Act and Rules made there under the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
	JOINT HOLDER	
87.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint	**Joint Holders**

Sr. No	Particulars	
	Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	
88.	The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares**
89.	On the death of any such joint holders the survivor or survivors shall be the only .person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors**
90.	Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient**
91.	Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders**
92.	Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such Persons so present whose name stands first or higher (as the case may be) in the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.	**Vote of joint-holders**
93.	Several executors or administrators of a deceased Member in whose (deceased Member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.	**Executors or administrators as joint holders**
94.	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 and may, on a poll, vote by proxy. If any Member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	**How members non compos mentis and minor may vote**
95.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent embers, etc.**
96.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	**Business may proceed pending poll**
	SHARE WARRANTS	

Sr. No	Particulars	
97.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
98.	The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
99.	Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
100.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
101.	The Company may, by ordinary resolution in General Meeting, a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion**
102.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.	**Transfer of stock**
103.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which	**Rights of stock Holders**

Sr. No	Particulars	
	would not, if existing in shares, have conferred that privilege or advantage.	
104.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	**Regulations**
	BORROWING POWERS	
105.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow**
106.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges**
107.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed**
108.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors**
109.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in	**Mortgage of uncalled Capital**

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	trust for the person in whose favour such mortgage or security is executed.	
110.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given**
	MEETINGS OF MEMBERS	
111.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM**
112.	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 and the quorum for the general meetings shall be as provided in section 103	**Presence of Quorum**
113.	The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members.	**Extra-Ordinary General Meeting by Board and by requisition**
	If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
114.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice**
115.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
116.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant**
117.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.	**Chairman with consent may adjourn meeting**

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	b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) 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.	
118.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote**
119.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment**
120.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business**
	VOTES OF MEMBERS	
121.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote**
122.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled**
123.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote**
124.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	**Vote of member of unsound mind and of minor**
125.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time	**Postal Ballot**

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	to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	
126.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
127.	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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members**
128.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
129.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a body corporate**
130.	A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance**
131.	A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period**
132.	Any person entitled under Article 78 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 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 satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members**
133.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such	**No votes by proxy on show of hands**

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	resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	
134.	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.	**Appointment of a Proxy**
135.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy**
136.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy notwithstanding death of a member**
137.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes**
138.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote**
139.	Where a poll is to be taken, the Chairperson of the meeting shall appoint such numbers of persons, as he deems necessary to scrutinise the poll process and votes given on the poll and to report thereon. The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.	**Scrutinizers at poll**
	DIRECTORS	
140.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	**Number of Directors**
141.	(a)The Following shall be the First Directors of the Company: 1.Harsh Ajaykumar Mittal 2.Santosh Ajay Mittal (b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above.	**First Directors**
142.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares**
143.	Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director	**Nominee Directors**

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	nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	
144.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director**
145.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.	**Additional Director**
146.	The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations	**Appointment of Independent Director**
147.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Director's power to fill casual vacancies**
148.	The Company may, subject to the provisions of the Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.	**Removal of Director**

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149.	The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. The remuneration, including commission on profits, payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act and Rules made thereunder.	**Remuneration of directors**
150.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees**
151.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business**
152.	Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but, as between persons who became Directors on the same day those to retire in default of and subject to any agreement among themselves, be determined by lot.	**Director liable to retire by rotation**
	PROCEEDING OF THE BOARD OF DIRECTORS	
153.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors**
154.	Notice of every meeting of the Board of the Company shall be given in writing to every Director at his postal address or email address as registered with the Company.	**Notice of the Meeting**
155.	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	**Participation at the Board Meeting**
156.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held	**Passing of resolution by circulation**
157.	The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board,	**Chairperson**

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	the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	
158.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided**
159.	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.	**Continuing directors may act notwithstanding any vacancy in the Board**
160.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee**
161.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meetings how to be governed**
162.	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.	**Chairperson of Committee Meetings**
163.	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.	**Meetings of the Committee**
164.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment**

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165.	The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the provisions of the Act and Rules made thereunder. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following: i) the names of the Directors present at the meeting of the Board of Directors or of any Committee of the Board; ii) all resolutions and proceedings of meetings of the Board of Directors and Committee of the Board; iii) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution.	**Minutes of proceedings of Board of Directors and Committees to be kept.**
166.	Minutes of any meeting of the Board of Directors or of any Committees of the Board if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be for all purposes whatsoever prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and the regularity of the meeting at which the same shall appear to have taken place.	**Board Minutes to be evidence**
	RETIREMENT AND ROTATION OF DIRECTORS	
167.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
168.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
169.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India. (2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the	**Certain powers of the Board**

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	Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy. (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company. (4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. (6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit. (7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit. (8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon. (9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	

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	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon. (11) To act on behalf of the Company in all matters relating to bankruptcy insolvency. (12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company. (13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name. (14) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon. (15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise. (16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company. (17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company. (18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject	

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	to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper. (19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause. (20) At any time and from time to time by power of attorney, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them. (21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts	

Sr. No	Particulars	
	and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient. (22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees. (23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company. (24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests. (25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents. (26) To redeem preference shares. (27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise. (28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Section 40 of the Act. (30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. (31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing	

Sr. No	Particulars	
	belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose of, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
170.	Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Subject to the approval of shareholders in their meeting, the Managing Director or Whole Time Director of the Company may be appointed and continue to hold the office of the Chairman and Managing Director or Chairman and Whole-Time Director or Chief Executive officer of the Company at the same time. The Managing Director or Managing Directors or Whole-Time Director or Whole-Time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as	**Powers to appoint Managing/ Whole-time Directors**

Sr. No	Particulars	
	Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	
171.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole Time Director**
172.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole Time Director or Whole Time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and specially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	**Powers and duties of Managing Director or Whole-time Director**
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
173.	Subject to the provisions of the Act, — 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	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**

Sr. No	Particulars	
	secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. 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.	
	DIVIDEND AND RESERVES	
174.	(1) 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. (2) 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. (3) 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.	**Division of profits**
175.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends**
176.	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.	**Transfer to reserves**
177.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend**
178.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted**
179.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend**

Sr. No	Particulars	
180.	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 dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up**
181.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles**
182.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof**
183.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares**
184.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders**
185.	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.	**Dividends how remitted**
186.	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.	**Notice of dividend**
187.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends**
188.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the Member (or the Person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	**Waiver of dividends**
189.	Unclaimed Dividend shall be dealt with as provided under the Act or Rules made thereunder.	**Unclaimed Dividend**
	CAPITALIZATION	
190.	(1) 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 Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members	**Capitalization**

Sr. No	Particulars	
	who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) 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; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
191.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) Generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	**Fractional Certificates**
192.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes	**Inspection of Minutes Books of General Meetings**

Sr. No	Particulars	
	referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	
193.	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. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	**Inspection of Accounts**
	STATUTORY REGISTERS	
194.	The Company shall keep and maintain at its registered office all statutory registers including, register of charges, annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection at all working days during business hours, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	**Statutory Registers**
	FOREIGN REGISTER	
195.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register**
	DOCUMENTS AND SERVICE OF NOTICES	
196.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given**
197.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company.	**Authentication of documents and proceedings**
	WINDING UP	
198.	Subject to the provisions of Chapter XX of the Act and rules made there under— (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	**Winding up**

Sr. No	Particulars	
	that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
199.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity**
200.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
	INSURANCE	
201.	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.	
	LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY	
****202.**	a. Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters are required to be locked in under Regulation 239 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (b) under "freeze balance" or "safe balance", on a day prior to the commencement of the Lock-in Period, the	

Sr. No	Particulars	
	Company shall have the power to issue instructions to the Depositories, directing them on a day prior to the closure of the bid/offer closing date or such other dates as may be prescribed to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations. b. In the event of invocation of the pledge of such Equity Shares by the pledgee, or imposition of any equivalent encumbrance, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period. c. In the event of release and/or closure of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the demat account of the pledgor for the balance Lock-in Period. d. The Company shall ensure that the lenders and pledgee(s) are formally notified of these lock-in restrictions/ non transferability restrictions as per applicable law. No transfer of such locked-in Equity Shares or Equity Shares marked as 'non-transferable' shall be recognized by the Company or the registrar and transfer agent if such transfer violates the SEBI ICDR Regulations or this Article or applicable law. e. Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable Lock-in Period. For the purposes of this Article, (a) "Lock-in Period" means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of the initial public offering, is locked-in in accordance with Regulation 239 of the SEBI ICDR Regulations; and (b) "SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.	
	GENERAL POWER	
203.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	
	SECRECY	
204.	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his	**Secrecy**

Sr. No	Particulars	
	duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	
205.	No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

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SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered more than two years before the date of this Red Herring Prospectus which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus filed with the RoC, delivered to the Registrar of Companies for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office from 10.00 am to 5.00 pm on 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 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 laws.

MATERIAL CONTRACTS FOR THE OFFER

1. Offer Agreement dated September 16, 2025, addendum to the agreement dated July 24, 2026 and addendum II to the agreement dated September 05, 2026 entered between our Company, Promoter Selling Shareholders and the Book Running Lead Manager to the Offer.

2. Registrar Agreement dated September 11, 2025, addendum to the agreement dated July 29, 2026 and addendum II to the agreement dated September 05, 2026 entered between our Company, Promoter Selling Shareholders and Registrar to the Offer.

3. Underwriting Agreement dated September 05, 2026 entered between our Company, Promoter Selling Shareholders, Book Running Lead Manager and Underwriter(s).

4. Share Escrow Agreement dated February 24, 2026, addendum to the agreement dated July 29, 2026 and addendum II to the agreement dated September 05, 2026 entered into amongst our Company, the Promoter Selling Shareholders and the Share Escrow Agent.

5. Market Making Agreement dated September 05, 2026 entered between our Company, Market Maker and the Book Running Lead Manager.

6. Banker to the Offer Agreement dated February 16, 2026, addendum to the agreement dated July 30, 2026 and addendum II to the agreement dated September 08, 2026 entered between our Company, Promoter Selling Shareholder, the Book Running Lead Manager, Banker to the Offer, Sponsor Bank and the Registrar to the Offer.

7. Tripartite agreement dated February 07, 2025 entered between NSDL, our Company and Registrar to the Offer.

8. Tripartite agreement dated March 26, 2025 entered between CDSL, our Company and Registrar to the Offer.

9. Monitoring Agency Agreement dated March 16, 2026, addendum to the agreement dated July 31, 2026 and addendum II to the agreement dated September 07, 2026 has been entered into between our Company and the Monitoring Agency.

MATERIAL DOCUMENTS FOR THE OFFER

1. Certified copies of Memorandum of Association and Articles of Association of our Company as amended from time to time.

2. Certificate of Incorporation dated May 17, 2012 in the name of Sai Urja Indo Ventures Private Limited issued by the Registrar of Companies, Maharashtra, Mumbai.

3. Fresh Certificate of Incorporation dated February 06, 2025 in the name of Sai Urja Indo Ventures Limited issued by the Registrar of Companies, Central Processing Centre consequent upon conversion from private company to public company.

4. Copy of the Board Resolution dated July 20, 2026 authorizing the Offer and other related matters.

5. Copy of the Shareholder's Resolution dated July 22, 2026 authorizing the Offer and other related matters.

6. The Promoter Selling Shareholder has confirmed and authorized its participation in the Offer for Sale pursuant to a consent letter dated July 20, 2026.

7. Copies of Annual Reports of our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

8. Examination report of the Statutory Auditor and Peer Review Auditor dated June 29, 2026, on the Restated Consolidated Financial Statements of our company for financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 included in this Red Herring Prospectus.

9. Copy of the Statement of Special Tax Benefits available to our Company and its shareholders under direct and indirect tax laws in India from our Statutory Auditor and Peer Review Auditor, dated June 29, 2026.

10. Certificate on Key Performance Indicators (KPI's) issued by Statutory Auditor and Peer Review Auditor dated July 06, 2026

11. Resolution dated July 06, 2026 passed by our Audit Committee in relation the KPIs of our Company.

12. Resolution of our Board dated September 16, 2026 approving this Red Herring Prospectus for filing with Designated Stock Exchange.

13. Site visit report from the Book Running Lead Manager dated September 18, 2025.

14. Employment agreement dated February 10, 2025 between our Company and Managing Director of our Company.

15. Consents of the Book Running Lead Manager to the Offer, Legal Advisor to the Offer, Registrar to the Offer, Market Maker to the Offer, Syndicate Member, Banker to the Offer/Sponsor Bank/ Refund Bank, Underwriter, Statutory Auditor of the Company, Banker(s) to the Company, Promoter Selling Shareholders, Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor as referred to act, in their respective capacities.

16. Consent dated June 29, 2026 from M/s Pavan Khabiya & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor bearing firm registration number 129305W, holding a valid peer review certificate from ICAI, to include their name as required under section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act in their capacity as our Statutory Auditor and Peer Review Auditor, and in respect of their (i)

examination report, dated June 29, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated June 29, 2026 on the statement of special tax benefits included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

17. Consent dated July 06, 2026 from Navdeep Kaur & Co., Chartered Accountant bearing firm registration number 030719N, to include its name as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificates issued by them in their capacity as an Independent Chartered Accountant to our Company.

18. Consent dated September 21, 2025 from the Practicing Company Secretary, Avinash Gandhewar & Associates, Practicing Company Secretary, to include its name as an "expert" as defined under Section 2(38) and section 26(5) of the Companies Act, 2013.

19. Consent letter dated September 19, 2025, from B2K Analytics Private Limited to rely on and reproduce part or whole of the industry report titled *Power Operation and Maintenance Industry* and include their name in this Red Herring Prospectus pursuant to an engagement letter with B2K Analytics Limited dated June 05, 2025 exclusively for the purposes of the Offer.

20. Industry report titled *Industry Research-Power Operation and Maintenance Industry* dated July 03, 2026 prepared and issued by B2K Analytics Private Limited, commissioned and paid for by our Company.

21. Due Diligence Certificate from the Book Running Lead Manager dated September 16, 2026 addressed to SEBI.

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DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE CHAIRMAN & MANAGING DIRECTOR OF OUR COMPANY

Sd/-
Harsh Ajaykumar Mittal
Chairman & Managing Director
DIN: 05227867

Place: Chandrapur, Maharashtra
Date: September 16, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR OF OUR COMPANY

Sd/-
Santosh Ajay Kumar Mittal
Executive Director
DIN: 05227886

Place: Chandrapur, Maharashtra
Date: September 16, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE NON - EXECUTIVE DIRECTOR OF OUR COMPANY

Sd/-
Chetan Arun Mittal
Non - Executive Director
DIN: 10905504

Place: Chandrapur, Maharashtra
Date: September 16, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE NON-EXECUTIVE & INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-
Abhishek Jain
Non-Executive & Independent Director
DIN: 07919159

Place: Chandrapur, Maharashtra
Date: September 16, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE NON-EXECUTIVE & INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-
Ashutosh Choudhari
Non-Executive & Independent Director
DIN: 10919657

Place: Chandrapur, Maharashtra
Date: September 16, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Sd/-
Nikesh Subhash Zade
Company Secretary & Compliance Officer
PAN: ABIPZ2703J
Membership No.: A70329

Place: Chandrapur, Maharashtra
Date: September 16, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Abhai Kumar Mittal
Chief Financial Officer
PAN: ADQPM7142N

Place: Chandrapur, Maharashtra
Date: September 16, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLER OF OUR COMPANY

Sd/-

Santosh Ajay Kumar Mittal
Promoter Selling Shareholder
PAN: AHRPM7261R

Place: Chandrapur, Maharashtra
Date: September 16, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

Sd/-

Harsh Ajaykumar Mittal
Promoter Selling Shareholder
PAN: AOUPM3055R

Place: Chandrapur, Maharashtra
Date: September 16, 2026