Draft Prospectus
June 26, 2026
Please read Section 26 of the Companies Act, 2013
100% Fixed Price Offer

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POWERTRONIX ENGINEERING LIMITED

CIN: U93000WB2011PLC160665

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
207 Mahatma Gandhi Road Flat No - F-1 & F2, Kolkata – 700082, West Bengal, India	N.A.	Puja Dhanania, Company Secretary and Compliance Officer	Email: cs@powertronix.co.in Telephone: +91 33 24026403	www.powertronix.co.in

THE PROMOTERS OF OUR COMPANY ARE TAPAN KUMAR DASGUPTA, TARUN DASGUPTA AND ARUN DASGUPTA

DETAILS OF OFFER TO PUBLIC, PROMOTER/SELLING SHAREHOLDERS

TYPE	FRESH OFFER SIZE	OFS SIZE	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Offer & Offer for Sale	Upto 35,50,000 Equity Shares aggregating upto ₹ [●] lakhs	Upto 5,50,000 Equity Shares aggregating to ₹ [●] lakhs	Upto 41,00,000 Equity Shares aggregating to ₹ [●] lakhs	The Offer is being made pursuant to Section 229(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) 2018, as amended (“SEBI ICDR Regulations”).

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS, AND THEIR COST OF ACQUISITION

NAME	CATEGORY	NO. OF SHARES OFFERED	AVERAGE COST OF AQUISITION PER EQUITY SHARE (in ₹)*
Arun Dasgupta	Promoter	Up to 2,75,000 Equity Shares aggregating to ₹ [●] Lakhs	1.25
Tarun Dasgupta	Promoter	Up to 2,75,000 Equity Shares aggregating to ₹ [●] Lakhs	1.25

**As certified by our Statutory Auditors by their certificate dated June 12, 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 ₹ 10/- each and the Offer Price is [●] times of the face value of the Equity Shares. The Offer Price (determined and justified by our Company and Selling Shareholders in consultation with the Lead Manager as stated in “*Basis for Offer Price*” on page 99 of this Draft 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 RISKS

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

ISSUER’S AND SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through the Draft Prospectus are proposed to be listed on SME Platform of BSE Limited (“BSE”). Our Company has received “In principle” approval from the BSE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the offer, the Designated Stock Exchange shall be BSE.

LEAD MANAGER TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
Khandwala Securities Limited	Alok Desai	**Telephone:** +91 224 076 7373. **Email:** ipo@kslindia.com

REGISTRAR TO THE OFFER

Name and Logo	Contact Person	Email & Telephone

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED	Anuj Rana	**E-mail:** ipo@skylinerta.com **Telephone:** +91 11 4045 0193 / 197

OFFER PROGRAMME	
OFFER OPENS ON: [●]	**OFFER CLOSES ON: [●]**

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Draft Prospectus
June 26, 2026
Please read Section 26 of the Companies Act, 2013
100% Fixed Price Offer

POWERTRONIX ENGINEERING LIMITED

Our Company was incorporated under the name and style of 'Powertronix Engineering Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 14, 2011 issued by the, Deputy Registrar of Companies, West Bengal. On April 1, 2014, Powertronix Engineering Private Limited acquired the business of M/s. Powertronix, a partnership firm, along with its assets, goodwill, and ongoing business operations, pursuant to Acquisition agreement. Consequent to this acquisition, the business operations of M/s. Powertronix were integrated into our Company. Subsequently, pursuant to a resolution passed by our Board of Directors in their meeting held on November 14, 2025 and by our Shareholders in an Extraordinary General Meeting held on November 18, 2025, our Company was converted into a public limited company, consequently our name was changed to 'Powertronix Engineering Limited' and a fresh certificate of incorporation dated December 23, 2025 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U93000WB2011PLC160665.

Registered Office: 207 Mahatma Gandhi Road, Flat No - F-1 & F2, Kolkata – 700082, West Bengal, India
Tel: +9133 24026403 **Email:** info@powertronix.co.in **Website**: www.powertronix.co.in
Contact Person: Puja Dhanania, Company Secretary and Compliance Officer

OUR PROMOTERS: TAPAN KUMAR DASGUPTA, TARUN DASGUPTA AND ARUN DASGUPTA

INITIAL PUBLIC OFFER OF UPTO 41,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF POWERTRONIX ENGINEERING LIMITED ("OUR COMPANY" OR "POWERTRONIX" OR "THE ISSUER") AT AN OFFER PRICE OF ₹ [●]/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS COMPRISING OF FRESH OFFER OF UPTO 35,50,000 EQUITY SHARES AGGREGATING TO ₹[●] LAKHS ("FRESH OFFER") AND AN OFFER FOR SALE OF UPTO 5,50,000 EQUITY SHARES BY PROMOTERS ("SELLING SHAREHOLDERS") AGGREGATING TO ₹[●] LAKHS ("OFFER FOR SALE") ("PUBLIC OFFER") . THE OFFER INCLUDES A RESERVATION OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹[●]/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹[●]/- PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●]% AND [●]%, RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IN 10/- EACH AND THE OFFER PRICE IS [●] TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. This Offer is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Offer is allocated for Individual Investors who applies for minimum application size and the balance shall be offered to individual applicants other than Individual Investors who applies more than minimum application size and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid applications being received from them at or above the Offer Price. Additionally, if the Individual Investors category is entitled to more than 50% on proportionate basis, the Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Offer only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of UPI Applicants, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "*Offer Procedure*" beginning on *page* 279 of this Draft Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013

RISK IN RELATION TO THE FIRST OFFER

This being the first public Offer of our Company, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is ₹10/- each and the Offer Price is [●] times of face value per Equity Share. The Offer Price (determined and justified by our Company and Selling Shareholders in consultation with the Lead Manager, as stated under chapter titled "*Basis for Offer Price*" beginning on *page* 99 of this Draft 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 and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on *page* 21 of this Draft Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly made by such Selling Shareholders in this Draft Prospectus solely in relation to itself and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares Issued through the Draft Prospectus are proposed to be listed on SME Platform of BSE ("BSE"). Our Company has received "In principle" approval from the BSE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the offer, the Designated Stock Exchange shall be Bombay Stock Exchange Limited.

LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Khandwala Securities Limited G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai – 400021, Maharashtra, India Telephone: +91 224 076 7373; Email: ipo@kslindia.com Investor grievance e-mail: mbinvestorgrievance@kslindia.com	**Skyline Financial Services Private Limited** D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 **Tel:** +91 11 4045 0193 / 197 **Email ID:** ipo@skylinerta.com **Investor Grievance Email Address:** grievances@skylinerta.com **Contact Person:** Anuj Rana

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SECTION I- GENERAL
DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing terms defined in *"Basis for Offer Price", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "Restated Consolidated Financial Statements", "Outstanding Litigation and Other Material Developments", "Restrictions on Foreign Ownership of Indian Securities"* and *"Main Provisions of the Articles of Association"* on *pages 99, 106, 109,159, 195, 242 303 , and 306 respectively* will have the meaning ascribed to such terms in those respective sections.

GENERAL AND COMPANY RELATED TERMS

Term	Description
"PEL", "Powertronix", "Powertronix Engineering Limited" "our Company", "the Company", "the Issuer Company" or "the Issuer"	Powertronix Engineering Limited, a public limited company, incorporated as a Private Limited Company under the Companies Act, 1956 and having its registered office at 207 Mahatma Gandhi Road, Flat No - F-1 & F2, Kolkata – 700082, West Bengal, India
"We", "our" or "us"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your", or "yours"	Prospective investors in the offer.

COMPANY RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Powertronix Engineering Limited as amended from time to time.
AGM	Annual General Meeting.
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
Associate Company	A body corporate in which our Company has a significant influence and includes a joint venture company and in accordance with Section 2 (6) of Companies Act, 2013
Audit Committee	The Audit Committee of our Board has been constituted in accordance with the applicable provisions of the Companies Act 2013 and LODR Regulations**,** 2015. For details refer to the section titled "*Our Management*" on page no 171 of this Draft Prospectus.
Auditor of our Company / Statutory Auditor	The Statutory Auditor & Peer Review Auditor of our Company, being M/s Golchha Daga & Associates, Chartered Accountants (Firm Registration No. 329677E, as mentioned in the section titled "*General Information*" beginning on page 64 of this Draft Prospectus.
Banker to our Company	Banker to the Company being ICICI Bank Limited as mentioned in the section titled "*General Information*" on page 64 of this Draft Prospectus.
Board of Directors / Board / Directors (s)	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our directors, please refer to chapter titled "*Our Management*" beginning on page 171 of this Draft Prospectus.
Chief Financial Officer / CFO	The Chief Financial Officer of our Company being Tarun Dasgupta . For details see chapter titled "*Our Management*" beginning on page 171 of this Draft Prospectus.
CIN	Corporate Identification Number of our Company being, U93000WB2011PLC160665
Chairman / Chairperson	The Chairman of Board of Directors of our Company being Tapan Kumar Dasgupta. For details with respect to his profile, see "*Our Management – Brief Profile of our Directors*" on page 171 of this Draft Prospectus.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being Puja Dhanania. For details with respect to his profile see "*Our Management*" on page 171 of this Draft Prospectus

Companies Act	Companies Act, 1956 and / or the Companies Act, 2013, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)	Director(s) on the Board of our Company, as appointed from time to time.
DIN	Director Identification Number
DP / Depository Participant	Depository Participant as defined under the Depositories Act, 1996
DP ID	Depository Participant's Identity Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each, unless otherwise specified in the context thereof
Equity Shareholders / Shareholders	Persons / Entities holding Equity Shares of Our Company
Equity Listing Agreement / Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the SME platform of BSE.
Financial Statements or Restated Financial Statements	Restated Financial Statements of our Company included in this Draft Prospectus comprising Restated information of assets and liabilities of our Company for the period ended December 31, 2025 and for the Financial Years ended on March 31, 2025, March 31, 2024, and March 31, 2023 and the restated statement of profit and loss of our Company (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flow for the period ended December 31, 2025 and for the Financial Year ended on March 31, 2025, March 31, 2024, and March 31, 2023. Summary statement of significant accounting policies and other explanatory information (collectively, the Restated Financial Statements) each prepared in accordance with the Companies Act, Indian GAAP and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, and restated in accordance with SEBI ICDR Regulations, included in the chapter titled "*Restated Financial Statements*" beginning on page 195 of this Draft Prospectus.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Group Companies / Entities	Such companies / entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies/entities, please refer "*Our Group Companies*" on page 193 of this Draft Prospectus.
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standard
Indian GAAP	Generally accepted Accounting Principles in India
Indian AS	Indian Accounting Standard
Independent Director	A Non-Executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For details of our Independent Directors, please refer "*Our Management*" on page 171 of this Draft Prospectus
ISIN	International Securities Identification Number. The company's ISIN is INE2PXR01010
IT Act	The Income Tax Act, 1961 as amended from time to time
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Managerial Personnel / KMP(s)	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as described in "*Our Management – Key Managerial Personnel*" on page 171 of this Draft Prospectus.
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated June 11, 2026, or identification of material (a) outstanding litigation proceedings of our Company, our Promoters and our Directors; (b) group companies; and (c) creditors, pursuant to the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Draft Prospectus
Managing Director (MD)	Tapan Kumar Dasgupta is the Managing Director of our Company. For details with respect to his profile, see "*Our Management – Brief Profile of our Directors*" on page 171 of this Draft Prospectus.

MOA / Memorandum/ Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee / NRC	The Nomination and Remuneration Committee of our Board has been constituted in accordance with the applicable provisions of the Companies Act and SEBI (LODR) Regulations, 2015, and described in "*Our Management – Corporate Governance*" on page no 171 of this Draft Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Promoter(s)	The Promoters of our Company are: Tapan Kumar Dasgupta, Arun Dasgupta and Tarun Dasgupta, for further details refer to "*Our Promoters & Promoter Group*" beginning on page 188 of this Draft Prospectus.
Promoter Group	Such persons and companies constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the chapter "*Our Promoters and Promoter Group*" on page 188 of this Draft Prospectus.
Registered Office	The Registered office of our company situated at 207 Mahatma Gandhi Road, Flat No - F-1 & F2, Kolkata – 700082, West Bengal, India .
Reserve Bank of India / RBI	Reserve Bank of India constituted under the Reserve Bank of India Act, 1934
ROC / Registrar of Companies	Registrar of Companies I, Kolkata.
Restated Financial Statements	The Restated Financial Statements of our Company which comprises the restated balance sheet, the restated profit and loss and the restated cash flow statement as at December 31, 2025, March 31, 2025, March 31, 2024 & March 31, 2023 together with the annexures and the notes thereto, which have been prepared in accordance with Section 132 of the Companies Act, 2013.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI (ICDR) Regulations / SEBI ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Company has been constituted in accordance with the applicable provisions of the Companies Act and SEBI (LODR) Regulations, 2015. For details refer chapter titled "*Our Management*", on page no.171 of this Draft Prospectus.
Specified Security	Specified Security means Equity Shares.
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1) (III) of the SEBI ICDR Regulations.
You, your or yours	Prospective investors in this Offer.

OFFER RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allottee/ Allotee(s)	The successful applicant to whom the Equity Shares are being / have been issued.
Allotment / Allot / Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Applicant/Investor	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our company in terms of this Draft Prospectus.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
ApplicationSupported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.

Terms	Description
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders Bidding through the ASBA process, which will be considered as the application for Allotment in terms of the Draft Prospectus and the Prospectus.
Banker to the Offer or Refund Banker to the Offer or Public Issue Bank	Collectively, Escrow Collection Bank, Refund Bank, Public Issue Account Bank and Sponsor Bank as the case may be.
Banker(s) to the Issue Agreement or BTI Agreement	Agreement to be entered amongst our Company, the Lead Manager, the Bankers to the Issue and Registrar to the Issue for, inter alia, the appointment of the Sponsor Banks in accordance with the UPI Circulars, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted as described in the chapter titled "*Offer Procedure- Basis of Allotment*" beginning on page 279 of this Draft Prospectus.
Bidding Centres or Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Centres notified by the Stock Exchange where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that individual bidders may only submit ASBA Forms at such Broker Centres if they bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective website of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Controlling Branches of SCSBs	Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges,a list of which is provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective website of the Stock Exchange & as updated from time to time.
Designated Branches of the SCSBs or Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Designated CDP Locations	Such locations of the Collecting Depository Participants (CDPs) where ASBA 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 are available on the respective website of the Stock Exchange, as updated from time to time.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated Intermediary(ies)	In relation to ASBA Forms submitted by Individual Bidders (IBs) (not using the UPI mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by IBs (bidding using UPI Mechanism) where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such IB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, Registered Brokers, CDPs and RTAs.

Terms	Description
	In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Depository/ Depositories/ Depository Participant/DP	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 as amended from time to time, being NSDL and CDSL. A depository participant as defined under the Depositories Act, 1966.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs, provided that IBs may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism. The details of such Designated RTA Locations, along with names and contact details of the RTAs are available on the respective website of the Stock Exchange as updated from time to time.
Designated Stock Exchange	BSE Limited/BSE
Draft Prospectus	The Draft Prospectus dated June 26, 2026, filed with BSE Limited and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue.
Designated Date	The date on which funds are transferred from the Escrow Account and the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, following which the Board may Allot Equity Shares to successful Applicants in the Issue.
Eligible FPI(s)	FPIs that are eligible to participate in this issue in terms of applicable laws, other than individual, corporate bodies and family offices.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Draft Prospectus / Prospectus constitutes an invitation to subscribe for the Equity Shares issued herein on the basis of the terms thereof.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the issue and in relation to whom the Draft Prospectus / Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depositary participants.
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit / NEFT / RTGS in respect of the Application Amount when submitting the Application.
Escrow Agreement	Agreement dated [●], entered into among our Company, the Registrar to the Issue, the Lead Manager, Escrow Collection Bank(s), Public Issue Bank and Refund Bank, among others, for collection of the Application Amounts from Anchor Investors and transfer of funds from the Public Issue Account and where applicable remitting refunds, if any, to the Anchor Investors, on the terms and conditions thereof
Escrow Collection Bank(s)	Bank(s) which are clearing members and registered with SEBI as banker(s) to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account will be opened, in this case being [●].
First Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint applications, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Fresh Offer	Fresh Offer of upto 35,50,000 Equity Shares of face value ₹10 each for cash at a price of ₹[●]/- per Equity Shares aggregating ₹[●] lakhs by our Company as part of this Offer, in terms of the Draft Prospectus
FII / Foreign Institutional Investors	Foreign Institutional Investor [as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended] registered with SEBI under applicable laws in India.
Fraudulent Borrower	A company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of the Reserve Bank of India (Fraud Risk Management in Commercial Banks (including Regional Rural Banks) and All India Financial Institutions) Directions, 2024.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018.
General Information Document	The General Information Document for investing in public issue prepared and issued in accordance with circulars(CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 notified by the SEBI.

Terms	Description
Individual Investor(s) / Applicant(s) / II(s)	Individual Bidders, who applies for minimum application size which is more than Rs. 2,00,000 and minimum two bid lots in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs Bidders) and does not include NRIs (other than Eligible NRIs). The issue of up to [●] Equity Shares of face value Rs. 10/-each at an issue price of ₹ [●]/- per Equity Share (including premium of ₹ [●]/- per Equity Share) aggregating up to [●] Lakhs by our Company.
Lead Manager or LM	Lead Manager to the Issue in this case being Khandwala Securities Limited, SEBI Registered Category I Merchant Bankers.
Listing Agreement	The Listing Agreement to be signed between our Company and BSE Limited (BSE).
Lot Size	[●] Equity Shares and in multiple thereof.
Market Maker	Member Brokers of BSE who are specifically registered as Market Maker with the SME platform of Bombay Stock Exchange Limited. In our case, [●], Market Maker to the Issue.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, LM and [●].
Market Maker Reservation Portion	The reserved portion of up to [●] Equity Shares of ₹10/- each at an Issue Price of ₹ [●]/- each to be subscribed by Market Maker.
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended.
National Investment Fund or NIF	National Investment Fund set up by resolution F. No. 2/3/2005 – DD – II dated November 23, 2005, of Government of India published in the Gazette of India.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to [●] equity shares of face value ₹10.00 each of the Issuer for cash at a price of ₹ [●]/- per Equity Share (the "Issue Price"), including a share premium of ₹ [●]/- per equity share aggregating up to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
Non Institutional Investors or NIIs	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors.
Non-Resident	A person resident outside India, as defined under FEMA Regulations.
BSE	BSE Limited.
SME platform of BSE	SME platform of BSE for listing of equity shares offered under Chapter IX of the SEBI ICDR Regulations
Offer or Offer Size or Initial Public Offer or IPO	The issue of up to 41,00,000 Equity Shares of face value Rs. 10/-each at an issue price of ₹ [●]/- per Equity Share (including premium of ₹ [●]/- per Equity Share) aggregating up to [●] Lakhs by our Company.
Offer Agreement	The Agreement dated June 09, 2026 entered into among our Company, Selling Shareholders, and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Offer Closing Date	The date [●] on which Offer Closes for Subscription.
Offer Opening Date	The date [●] on which Offer Opens for Subscription.
Offer Period	The period between the Offer Opening Date and the Offer Closing Date, inclusive of both days, during which prospective applicants can submit their applications, including any revisions thereof in accordance with the SEBI ICDR Regulations.
Offer Price	The price at which the Equity Shares are being issued by our Company under this Draft Prospectus being ₹ [●]/- per Equity Share of face value of ₹ 10/- each fully paid.
Offer Proceeds	The proceeds of the Offer as stipulated by the Company. For further information about use of the Offer Proceeds please refer to chapter titled "Objects of the Offer" beginning on page 92 of this Draft Prospectus.
Overseas Corporate Body / OCB	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 on 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 Issue.
Other Investors	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Payment through electronic means	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,

Terms	Description
	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.
Promoters Contribution	Aggregate of 20% of the fully diluted post-issue equity share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked in for a period of three years from the date of Allotment.
Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be opened, in accordance with Section 40(3) of the Companies Act, with the Public Offer Bank to receive monies from the ASBA Accounts on the Designated Date.
Public Offer Bank	The banks which are a clearing member and registered with SEBI as a banker to an offer, and with whom the Public Offer Account for collection of Application Amounts from ASBA Accounts will be opened, in this case being [●].
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Refund Account(s)	Account(s) opened with the Refund Bank from which refunds, if any, of the whole or part of the Application Amount shall be made to Anchor Investors
Refund Bank(s)	The Escrow Collection Bank with whom the Refund Account(s) will be opened, in this case being [●] Bank.
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar Agreement	The agreement dated June 9, 2026 entered into between our Company, Selling Shareholders, and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Registrar and Share Transfer Agents	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar to the Issue or Registrar or RTA	Registrar to the Issue being Skyline Financial Services Private Limited.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
Reserved Category / Categories	Categories of persons eligible for making application under reservation portion.
SEBI ICDR Regulations or SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, issuing services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes%20 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	Banker to the Issue registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchange and the National Payments Corporation of India in order to push the UPI mandate request and/or payment instructions of the IBs using the UPI, and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Stock Exchange	BSE Limited.
Syndicate or Members of the Syndicate	Together, the LM and the Syndicate Members.
Syndicate Agreement	Agreement dated [●], entered into amongst our Company, the Registrar to the Issue, the LM and the members of the Syndicate in relation to the procurement of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries (other than LM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Issue and carry out activities as underwriters namely, [●]
Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicants, as proof of registration of the Application.
Underwriters	The [●] has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.

Terms	Description
Underwriting Agreement	The agreement dated [●] entered into between the Underwriter, Selling Shareholders, and our Company.
UPI	Unified payments interface which is an instant payment mechanism, developed by National Payments Corporation of India (NPCI).
UPI Bidder (s)	Individual investors applying as (i) Individual Bidders in the Individual Investor Portion, (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.
UPI ID	ID created on the UPI for single-window mobile payment system developed by NPCI.
UPI Mandate Request	A request (intimating the individual bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of a SMS directing the IB to such UPI linked mobile application) to the IB using the UPI Mechanism) initiated by the Sponsor Bank to authorize blocking of funds equivalent to Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by UPI Bidders to make the Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Working Days	In accordance with Regulation 2(1) (mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the Mumbai are open for business. However, in respect of announcement of price band and application/ issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Prospectus are open for business. In respect to the time period between the application/Issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays in accordance with circular issued by SEBI.
Wilful Defaulter or Fraudulent Borrower	A Company or person, as the case may be, categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of Regulation 2(1) (lll) of SEBI ICDR Regulations and in accordance with the guidelines on wilful defaulters issued by the RBI, including any company whose director or promoter is categorized as such.

INDUSTRY RELATED TERMS

Term	Description
ABG	Advance Bank Guarantee
AC	Alternating Current
ACC	Air-Cooled Condenser
AHP	Ash Handling Plant
ASME	American Society of Mechanical Engineers
BOP	Balance of Plant
CHP	Coal Handling Plant
DC	Direct Current
DCS	Distributed Control System
DCS	Distributed Control System
DG	Diesel Generator
DVC	Damodar Valley Corporation

Term	Description
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EC&I	Electrical, Control and Instrumentation
EPC	Engineering, Procurement and Construction
ESI	Employees' State Insurance
ESIC	Employees' State Insurance Corporation
ESP	Electrostatic Precipitator
ETC	Erection, Testing and Commissioning
FGD	Flue Gas Desulphurization
FQP	Field Quality Plan
HR	Human Resources
HSE	Health, Safety and Environment
HT	High Tension
IEC	International Electrotechnical Commission
IEEE	Institute of Electrical and Electronics Engineers
IS	Indian Standards
ISO	International Organization for Standardization
LoA	Letter of Award
LT	Low Tension
MM	Materials Management
MS	Method Statement
MTPA	Million Tonnes Per Annum
MW	Megawatt
O&M	Operations and Maintenance
PAT	Profit After Tax
PBG	Performance Bank Guarantee
PF	Employees' Provident Fund
PMC	Project Management Consultant
PSU	Public Sector Undertaking
PV	Photovoltaic
QA	Quality Assurance
QC	Quality Control
RA	Running Account
RHCU	Residue Hydrocracker Unit
ROCE	Return on Capital Employed
ROE	Return on Equity
SCADA	Supervisory Control and Data Acquisition
SCADA	Supervisory Control and Data Acquisition
SITC	Supply, Installation, Testing and Commissioning
SWOT	Strengths, Weaknesses, Opportunities and Threats
TAS	Tank Automation System
TG	Turbo Generator

Notwithstanding the foregoing, terms in "*Description of Equity Shares and Terms of Articles of Association*", "*Statement of Possible Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" and "*Issue Procedure*" on page 306, 106, 109, 159, 195, 242 respectively of this Draft Prospectus, will have the meaning ascribed to such terms in these respective sections.

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Term	Description
A/c	Account
Adjusted EBITDA	EBITDA plus interest included in cost of project
AGM	Annual General Meeting
AIF	Alternative Investment Funds
AS	Accounting Standards issued by the ICAI
ASBA	Application Supported by Blocked Account
AY	Assessment Year
B. A	B. A.
Bachelor of Arts	Bachelor of Arts
B. Com	B. Com
Bachelor of Commerce	Bachelor of Commerce
B. E	B. E
Bn	Bn
Billion	Billion
BG/LC	BG/LC
CAGR	Compounded Annual Growth Rate (as a %): (End Year/Base Year) ^ (1/No. of years between Base year and End year) – 1 [^ denotes 'raised to'].
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Corporate Identification Number.
Client ID	Client identification number of the Applicants beneficiary account
Companies Act	Companies Act, 1956 and / or the Companies Act, 2013, as applicable
CRISIL	CRISIL Limited
CSR	Corporate Social Responsibility
CY	Calendar Year
Depository or Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
DIN	Directors Identification Number
Depository Participant	Depository participant as defined under the Depositories Act
D&B	Dun & Bradstreet Information Services India Private Limited
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EGM	Extraordinary General Meeting
ED	Executive Director
EPS	Earnings per share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
Financial Year / Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAR	General Anti-Avoidance Rules
GAAP	General Accepted Accounting Principles
G-Secs	Government Securities or Government Bonds

Term	Description
GDP	Gross Domestic Product
GoI / Government	Government of India
GST	Goods and Services Tax
GSTIN	Goods and Service Tax Identification Number
HUF(s)	Hindu Undivided Family (ies)
IAS Rules	The Companies (Indian Accounting Standards) Rules, 2015
ICAI	Institute of Chartered Accountants of India
ICDS	Income Computation and Disclosures Standards
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act/IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
IPO	Initial Public Offering
ISIN	International Securities Identification Number
MCA	Ministry of Corporate Affairs, GoI
MoU	Memorandum of Understanding
Mutual Fund (s)	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
N/A or NA or N.A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NCDs	Non-Convertible Debentures
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPCI	National Payments Corporation of India
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
BSE	Bombay Stock Exchange Limited
OCI	Overseas Citizen of India
ODI	Offshore Deviation Instrument
p.a.	Per annum
p.m.	Per month
PAN	Permanent Account Number
PAT	Profit After Tax
P/E Ratio	Price / Earnings Ratio
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	Reserve Bank of India
ROE	Return on Equity.
RoNW	Return on Net Worth
Rs./ Rupees/ INR/₹	Rupees, the official currency of Republic of India.
RTGS	Real Time Gross Settlement
SCORES	SEBI complaints redress system
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012 as amended from time to time
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 as amended from time to time

Term	Description
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time
SEBI (LODR) Regulations, 2015 / SEBI Listing Regulation	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 2, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended from time to time.
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TDS	Tax Deducted at source
TIN	Taxpayer Identification Number
Trademarks Act	Trademarks Act, 1999
TAN	Tax deduction Account Number
U.S. or USA or United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
USD/ US	Dollar United States Dollar, the official currency of the United States of America
USA/ U.S./ United States	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
YOY	Year over year

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

CERTAIN CONVENTIONS

All references to "India" contained in this Draft Prospectus are to the Republic of India. All references to the "Government", "Indian Government", "GOI", and "Central Government" are to the Government of India and all references to the State Government are to the Government of the relevant state.

All references herein to the "US", the "U.S.", the "USA", or the "United States" are to the United States of America, together with its territories and possessions.

Unless stated otherwise, all references to time in this Draft Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Prospectus are to a calendar year. Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus.

FINANCIAL INFORMATION

Our Financial Year commences on April 01 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year or Fiscal are to the 12 months period commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Prospectus are to a calendar year and references to a Fiscal/ Financial Year/ FY are to the 12 months period ended on March 31, of that calendar year.

The Restated Financial Statements of our Company included in this Draft Prospectus are for the period ended December 31, 2025 and for Fiscals ended March 31, 2025, March 31, 2024, and March 31, 2023. These comprise the restated summary statement of assets and liabilities for period ended December 31, 2025 and as at March 31, 2025, March 31, 2024, and March 31, 2023; the restated summary statement of profit and loss; and the restated summary statement of cash flows for period ended December 31, 2025 and for the Fiscals ended on March 31, 2025, March 31, 2024, and March 31, 2023, together with the notes to the restated financial statements (collectively, the Restated Financial Statements). These statements are prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations and 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, and as stated in the report of our Statutory Auditor, set out in the section titled "*Restated Financial Statements*" beginning on page 195.Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Indian GAAP, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Prospectus should, accordingly, be limited.

Certain figures contained in this Draft Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

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

Any percentage amounts, as set forth in *"Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Conditions and Results of Operation"* beginning on pages 21, 171 and 231 and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Statements.

INDUSTRY AND MARKET DATA

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Prospectus has been derived from a report titled "*Industry Report on Industrial Engineering and EPC Services Industry*" dated June 23, 2026 (the "*Infomerics Report*") that has been commissioned and paid for by our Company and prepared by Infomerics Analytics and Research Private Limited exclusively for the purpose of understanding the industry our Company operates in, in connection with the Offer. The Infomerics Report is available on the website of our Company www.powertronix.co.in , until the Bid / Issue Closing Date. Infomerics has confirmed pursuant to its letter dated June 23, 2026 that it is an independent agency and is not related, in any manner, to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the Lead Manager.

References to Industrial *"Industrial Engineering and EPC Services Industry"* in India in the "*Industry Overview*" chapter on page 109 are in accordance with the presentation, analysis and categorisation in the Infomerics Report. Further, industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends.

The extent to which the industry and market data presented in this Draft Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which we conduct business, and the methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors – Internal Risks"* on page 21. Accordingly, no investment decisions should be made based on such information in accordance with the SEBI ICDR Regulations, the section titled "*Basis for Offer Price*" on page 99 includes information relating to our peer group companies. Such information has been derived from publicly available sources.

CURRENCY AND UNITS OF PRESENTATION

All references to:

- "Rupees" or "₹" or "INR" or "Rs." or "Re." are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US$" are to United States Dollar, the official currency of the United States; and
- "EUR" or "€" are to Euro, the official currency of the European Union;

Our Company has presented certain numerical information in this Draft Prospectus in "Lakh" units. One Lakh represents 1,00,000 and one crore represents 1,00,00,000. However, where any references that may have been sourced from third party sources are expressed in denomination other than millions or billions, such figures appear expressed in such denominations as provided in their respective industry sources.

EXCHANGE RATES

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

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

Currency	Exchange rate as on (in ₹)			
	December 31, 2025	March 31, 2025**	March 31, 2024*	March 31, 2023
1 USD	89.92	85.58	83.37	82.22

(Source: www.rbi.org.in and www.fbil.org.in)
*Since March 29, 2024 was a public holiday and March 30, 2024 and March 31, 2024 were Saturday and Sunday, respectively, exchange rates as of March 28, 2024 have been considered for disclosure in the aforementioned table.
**Since March 31, 2025 was a public holiday and March 29, 2025 and March 30, 2025 were Saturday and Sunday, respectively, exchange rates as of March 28, 2025 have been considered for disclosure in the aforementioned table.

FORWARD LOOKING STATEMENTS

This Draft Prospectus contains certain *"Forward-Looking Statements"*. These forward looking statements generally can be identified by words or phrases such as *"aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "seek", "shall", "will", "will continue", "going forward", "will pursue"* or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All statements regarding our expected financial condition and results of operations, business, plans, objectives, strategies, goals and prospects are forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward looking statement.

Important factors that could cause actual results to differ materially from our expectations include, but are not limited to the following:

1. Our Statutory Auditor has reported qualifications, in the audit report issued for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.
2. The Company is dependent on few numbers of customers for sales. The loss of any of this large customer may affect our revenues and profitability.
3. Our business is dependent upon our ability to secure new projects through competitive bidding and nomination basis. Failure to obtain new contracts or delays in award of projects may adversely affect our business and future growth.
4. Our existing order book may not translate into actual revenues and may be subject to modifications, delays, suspension, cancellation or non-payment.
5. We have certain outstanding litigation against our Promoter cum Chairman & Managing Director, an adverse outcome of which may adversely affect our business, reputation and results of operations.
6. 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.
7. Non-compliance with increasingly stringent safety, health, environmental and labour laws and other applicable regulations, may adversely affect our business, results of operations, cash flows and financial condition. Further, we may not be able to renew or maintain our statutory and regulatory permits and approvals required to operate our business.
8. Our revenues from our projects are difficult to predict and are subject to seasonal variations.
9. We may be unable to identify or acquire new projects and our bids for new projects may not always be successful, which may stunt our business growth. Further, any delay in the commencement or cancellation of the projects awarded to us may adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.
10. Any inaccuracies in estimating project risks, revenues, or costs could have a detrimental impact on our profitability and operational outcomes. The actual costs incurred during project execution may deviate substantially from our initial bid assumptions, creating difficulties in recouping additional expenses. Such discrepancies have the potential to significantly and adversely affect our operational results, cash flows, and overall financial condition.

For a further discussion of factors that could cause our actual results to differ, refer to section titled "*Risk Factors*" and chapter titled "*Management Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 21 and 231 respectively of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

Neither we, our Directors, Lead Manager, Underwriter or any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, Lead Manager and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Prospectus, particularly the "Other Financial Information" and the related notes, "Our Business" and "Management Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 227,133 and 231 respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects. In order to obtain a complete understanding of our Company and our business, prospective investors should read this chapter in conjunction with "Our Business", "Industry Overview", "Management Discussion and Analysis of Financial Position and Results of Operations" and "Restated Financial Statements" on pages 133, 109, 231 and 195 respectively, as well as the other financial and statistical information contained in this Draft 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.

This Draft Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and the risks involved.

Materiality

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

1. *Some events may not be material individually but may be found material collectively.*
2. *Some events may have material impact qualitatively instead of quantitatively.*
3. *Some events may not be material at present but may be having material impact in future.*

Note:

The risk factors are stated as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Draft 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 this chapter and "Management Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 231 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Audited Financial Statements, as restated" prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP).

INTERNAL RISK

1. ***Our Statutory Auditor has reported qualifications, in the audit report issued for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.***

   Our Statutory auditor has included the following remarks in the audit report issued for the Financial Years ended March 31, 2024 and March 31, 2023:

Extract from the audit report on the audited financial statements for the year ended March 31, 2025:

"Basis for Qualified Opinion

Attention is drawn to Note 2 (xii) of the financial statements regarding non-provisioning of Gratuity which is not in accordance with Accounting Standard – 15 "Employee Benefits". Consequently, we are unable to comment upon the effect of the above on the financial statements.

Extract from the audit report on the audited financial statements for the year ended March 31, 2024:

"Basis for Qualified Opinion

Attention is drawn to Note 2 (xii) of the financial statements regarding non-provisioning of Gratuity which is not in accordance with Accounting Standard – 15 "Employee Benefits". Consequently, we are unable to comment upon the effect of the above on the financial statements.

Extract from the audit report on the audited financial statements for the year ended March 31, 2023:

"Basis for Qualified Opinion

Attention is drawn to Note 2 (xii) of the financial statements regarding non-provisioning of Gratuity which is not in accordance with Accounting Standard – 15 "Employee Benefits". Consequently, we are unable to comment upon the effect of the above on the financial statements.

There was no audit qualification for the period ended December 31, 2025, and in the Restated Financial Statement included in this Draft Prospectus. However, there can be no assurance that any similar remarks, or matters of emphasis will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

2. ***The Company is dependent on few numbers of customers for sales. The loss of any of this large customer may affect our revenues and profitability.***

Our business exhibits a high degree of customer concentration. The contribution of our top one customer to our revenue from operations was 38.09%, 40.09%, 59.50% and 71.00% for the period ended December 31, 2025 and Financial Years 2025, 2024 and 2023, respectively. Further, our top five customers contributed 93.76%, 94.51%, 93.53% and 99.29% of our revenue from operations during the corresponding periods.

Our Company is an integrated solution provider, offering a full-range of Engineering, Procurement, Construction/ Commissioning (EPC) services in India and abroad. Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our business is dependent upon our ability to secure new projects through competitive bidding and nomination basis. Failure to obtain new contracts or delays in award of projects may adversely affect our business and future growth.

Our revenues are generated primarily from Engineering, Procurement, Construction, Testing and Commissioning ("EPC") contracts awarded on a project-by-project basis. The award of contracts depends upon our ability to satisfy technical qualification criteria, financial capability requirements and pricing expectations of customers.

Participation in tendering processes involves substantial expenditure towards bid preparation, technical studies, deployment of personnel and submission of bank guarantees, all of which are generally non-refundable irrespective of the outcome. There can be no assurance that projects for which we intend to bid will be tendered within expected timelines or at all, or that our bids will be successful.

Failure to secure new projects matching our execution capabilities and profitability expectations may adversely affect our order inflows, revenue visibility, cash flows, business growth and financial performance.

We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. 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.

However, the composition and revenue generated from these customers might change, as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

3. ***Our business is dependent upon our ability to secure new projects through competitive bidding and nomination basis. Failure to obtain new contracts or delays in award of projects may adversely affect our business and future growth.***

Our revenues are generated primarily from Engineering, Procurement, Construction, Testing and Commissioning ("EPC") contracts awarded on a project-by-project basis. The award of contracts depends upon our ability to satisfy technical qualification criteria, financial capability requirements and pricing expectations of customers.

Participation in tendering processes involves substantial expenditure towards bid preparation, technical studies, deployment of personnel and submission of bank guarantees, all of which are generally non-refundable irrespective of the outcome. There can be no assurance that projects for which we intend to bid will be tendered within expected timelines or at all, or that our bids will be successful.

Failure to secure new projects matching our execution capabilities and profitability expectations may adversely affect our order inflows, revenue visibility, cash flows, business growth and financial performance.

4. ***Our existing order book may not translate into actual revenues and may be subject to modifications, delays, suspension, cancellation or non-payment.***

AS on the date of Draft Prospectus, Our order book amounts to more than Rs.14,000 Lakhs, the aggregate value of contracts awarded but pending completion and revenue recognition. The realization of revenues from the order book depends upon milestone achievement, timely execution, customer cooperation, regulatory clearances, site readiness, availability of materials and fulfilment of contractual conditions.

Projects may be delayed, suspended, reduced in scope, terminated or renegotiated for reasons beyond our control. Customers may also defer execution schedules, withhold payments or dispute milestones achieved.

Accordingly, there can be no assurance that our current order book will be executed in full, within expected timelines or at anticipated margins. Any such developments could adversely affect our revenues, profitability, liquidity and financial condition.

5. ***We have certain outstanding litigation against our Promoter cum Chairman & Managing Director, an adverse outcome of which may adversely affect our business, reputation and results of operations.***

A summary of outstanding matters set out below includes details of pending litigation involving us, Directors, Promoter and Group Company, as at the date of this Draft Prospectus.

<u>Tax Claims</u>

Nature of Case	**Number of cases**	**Amount (in lakhs)**
Claims involving our Company		
Direct Tax	1	3.75
Indirect Tax	9	16.13
Total	**10***	**19.88**
Claims involving our Subsidiaries		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil
Claims involving our Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil
Claims involving our Directors (Other than Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

**Five cases pertains to Uttar Pradesh, wherein return filed with late fee, waiver for penalty claimed. Two cases pertains to Chhattisgarh and Jharkhand are under Appeal, decision pending.*

a.Litigation against our Promoter

Outstanding criminal proceedings

State of Bihar v. Tapan Kumar Dasgupta; Cr. Case Complaint (O), 34/2016

The Labour Enforcement Officer, Muzaffarpur, Bihar, alleged certain non-compliances under the Minimum Wages Act, 1948 read with the Minimum Wages (Central) Rules, 1950. Despite our compliance submission, a complaint was filed before the Chief Judicial Magistrate, Muzaffarpur, on August 17, 2016, and the matter remains pending with the next hearing on July 10, 2026.

Labour Enforcement Office (Central) v. Tapan Kumar Dasgupta; C. R Case, 926/2017

The Labour Enforcement Officer, Durgapur, alleged certain non-compliances under the Minimum Wages (Central) Rules, 1950, leading to proceedings before the Additional Chief Judicial Magistrate in 2017. As no evidence was produced and no appearances were made by officer, the Court dismissed the case for non-prosecution on May 02, 2023. The Company is in process of filing an application for rectification of the online status. Next date of hearing appearing is April 23, 2027.

State of Bihar v. Tapan Kumar Dasgupta; Cr. Case Complaint (O), 46/2017

The Labour Enforcement Officer, Muzaffarpur, Bihar, inspected our Company’s site and alleged non-compliances under the Contract Labour (Regulation and Abolition) Act, 1970. Despite our compliance submission, a complaint was filed before the Chief Judicial Magistrate, Muzaffarpur, on August 17, 2016. The matter is currently pending, with the next hearing scheduled for July 6, 2026.

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

A criminal case has been initiated by a labour enforcement officer against our Company. An unfavourable outcome may have repercussions on our reputation, business operations and financial standing.

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

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see “Outstanding *Litigations and Material Developments*” beginning on page 242 of this Draft Prospectus.

6. ***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.***

The business of our company is working capital intensive. The successful operation of our business heavily relies on significant working capital, which is essential for various aspects, including financing project operations, inventory management, and the purchase of raw materials and may continue to so in future also. However, changes in credit terms and payment delays can adversely impact 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.

Our present work orders often necessitate providing performance bank guarantees, and security deposits to secure contractual obligations with clients. Failure to provide sufficient collateral may limit our ability to enter into new contracts. Acquiring these financial instruments to secure contracts increases our working capital needs. However, we may encounter challenges in obtaining a sufficient number of bank guarantees and performance bonds to meet our business requirements, potentially restricting our operations.

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 product testing or 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 our business operations or financial performance. For details related to working capital requirement, please refer to chapter titled as "Object of the Issue" on page 92 of this Draft Prospectus.

7. ***Non-compliance with increasingly stringent safety, health, environmental and labour laws and other applicable regulations, may adversely affect our business, results of operations, cash flows and financial condition. Further, we may not be able to renew or maintain our statutory and regulatory permits and approvals required to operate our business.***

Our operations involve execution of projects in power plants, substations, industrial facilities, oil and gas installations and other environments involving high voltage systems, heavy machinery, elevated work locations and hazardous conditions.

Any accident, injury, fatality, environmental incident or safety breach may expose us to legal proceedings, regulatory action, compensation claims, reputational damage, project disruptions and increased insurance costs.

Although we have implemented safety protocols and maintain certifications including ISO 45001:2018, there can be no assurance that accidents or safety incidents will not occur in future. Any such occurrence may materially and adversely affect our business and financial performance.

These regulations are comprehensively detailed in the chapter titled "*Government and Other Statutory Approvals*" on page 247 of this Draft Prospectus. They pertain to safety, health, environmental protection, and labour laws, and they impose stringent controls on activities such as the storage, transport, handling, and disposal of hazardous substances, as well as employee exposure to these materials. Our operations are conducted in strict adherence to these laws and regulations to minimize any potential risks.

Our approach includes obtaining the requisite registrations and approvals as necessary, along with ongoing training for our personnel and the implementation of prescribed safety measures. As of the present date, there have been no instances of non-approval or disruption in work due to approval-related issues. However, it's important to note that the occurrence of any such event in the future could potentially have an adverse impact on our business, results of operations, cash flows, and financial condition. Therefore, we remain vigilant and committed to upholding the highest safety and regulatory standards to prevent any such adverse events.'

8. ***Our revenues from our projects are difficult to predict and are subject to seasonal variations.***

Our business operations may be adversely affected by severe weather, which may require us to evacuate personnel or curtail services, may result in damage to a portion of our fleet of equipment or facilities resulting in the suspension of operations, and may prevent us from delivering materials to our project sites in accordance with contract schedules or generally reduce our productivity. Our operations may also be adversely affected by difficult working conditions and extremely high temperatures during summer months and during the monsoon season, each of which may restrict our ability to carry on engineering activities and fully utilize our resources. These factors may make it difficult for us to prepare accurate internal financial forecasts. In addition, Business of our company is seasonal in monsoon and summer season, efficiency of engineering work reduces during monsoon and summer season. As a result, our revenues and profits may vary significantly during different financial periods, and certain periods are not indicative of our financial position for the year.

9. ***We may be unable to identify or acquire new projects and our bids for new projects may not always be successful, which may stunt our business growth. Further, any delay in the commencement or cancellation of the projects awarded to us may adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.***

We engage in the business of executing complex Engineering, Procurement, Construction (EPC) projects for electrical and instrumentation projects, power substations, execution of high voltage level. We bid for projects on an ongoing basis. Infrastructure projects are typically awarded to us following a competitive bidding process and satisfaction of prescribed pre-qualification criteria. While service quality, health and safety records and personnel, as well as reputation and experience and sufficiency of financial resources are important considerations in final bid decisions, there can be no assurance that we would be able to meet such financial and technical qualification criteria, whether independently or together with other joint venture partners. Further, once the prospective bidders satisfy the pre-qualification requirements of the tender, the project is usually awarded on the basis of price competitiveness of the bid. We generally incur significant costs in the preparation and submission of bids, which are one-time non-reimbursable costs. We cannot assure you that we would bid where we have been pre-qualified to submit a bid or that our bids, when submitted or if already submitted, would be accepted. Our revenues are derived primarily from contracts awarded to us on a project-by-project basis, and a significant number of projects are undertaken on a non-recurring basis.

The absence of new contracts through bids would result in a substantial reduction in our revenue streams, leading to a decline in our financial performance. This could significantly impact our profitability, cash flow, and overall liquidity. Without the inflow of new projects, we may face challenges in meeting our financial obligations and sustaining our operations.

Furthermore, the failure to secure new contracts through bids may hinder our ability to expand our business and capitalize on growth opportunities. It could impede our capacity to invest in infrastructure, acquire necessary assets, and explore new markets. This lack of growth and diversification may limit our competitive advantage and hinder our ability to adapt to changing market dynamics. Also, the tender processes we engage in are subject to potential changes in qualification criteria, unforeseen delays, and uncertainties. There is no guarantee that the projects we intend to bid for will be tendered within a reasonable timeframe or even at all. If the announced projects we plan to bid on are not tendered within the expected timeframe or if the qualification criteria are modified in a way that prevents us from qualifying, it could have a material and adverse impact on our business, financial condition, cash flows, and operational results. The timing and awarding of new contracts are unpredictable, and our future financial performance and cash flows may vary significantly depending on contract awards.

Given the nature of our business, the inability to obtain new contracts through bids presents a substantial risk to our financial condition. It may result in financial instability, reduced growth prospects, and limitations in our ability to maintain a strong market position. While we actively participate in bidding processes, there is no guarantee of success in securing new contracts. Accordingly, it is difficult to predict whether and when we will be awarded a new project. If we are unable to identify or acquire new projects matching our expertise or profit expectations or obtain the requisite consents from regulatory authorities or other relevant parties when required or at all, we may be subject to uncertainties in our business. The competitive nature of the industry, regulatory changes, and other external factors can impact the outcome of bidding processes. Therefore, the potential financial repercussions of not securing new contracts through the bidding process may have effect on business, financial conditions and of operations.

10. ***Any inaccuracies in estimating project risks, revenues, or costs could have a detrimental impact on our profitability and operational outcomes. The actual costs incurred during project execution may deviate substantially from our initial bid assumptions, creating difficulties in recouping additional expenses. Such discrepancies have the potential to significantly and adversely affect our operational results, cash flows, and overall financial condition.***

Under the work orders for our projects, we typically agree to receive a predetermined sum of money from clients, subject to contract variations that cover changes in the project requirements. However, some of our future projects may not include price escalation clauses, leaving us exposed to potential cost variations. As a result, the actual expenses incurred during these projects may significantly differ from the bid assumptions due to various factors. These factors include unanticipated increases in material, fuel, labor, or other input costs, unexpected conditions leading to delays and higher expenses, weather-related disruptions, and non-performance by suppliers.

If we are unable to pass on cost increases to clients due to limited or no price escalation provisions, our profitability may be adversely affected, and we could incur financial losses. Additionally, the inherent risks in the industry may result in lower profits than initially estimated or lead to cost and time overruns, potentially impacting our cash flows, overall business, financial health, and operational results.

The accurate estimation of risks, revenues, and costs for a project is critical to ensure profitability and operational success. Any inaccuracies in these estimates can have detrimental effects on our financial performance. During project execution, actual costs may vary significantly from the initial bid assumptions, making it challenging to recover additional expenses. Such deviations can have a material adverse impact on our operational results, cash flows, and overall financial condition.

11. ***We source a large part of our new orders from our relationships with corporates and other customers, both present and past. Any failure to maintain our long-standing relationships with our existing customers or forge similar relationships with new ones would have a material adverse effect on our business operations and profitability.***

We believe that our focus on completing projects in a timely manner and on quality has helped us build strong relationships with our customers and bolster our reputation in the industry in which we operate. In fact, all of the projects that we execute for private sector clients are sourced through nomination i.e. where customers with whom we have an existing relationship or new customers approach us directly for their proposed projects. Further, we have received additional projects from several of our existing customers despite increased competition in the region within which we operate. If any of our relationships with our existing customers were to be altered or terminated and we are unable to forge similar relationships with new customers in the future, our business, financial condition, results of operations, cash flows and business prospects could be materially and adversely affected.

12. ***Failure to successfully implement our business strategies may materially and adversely affect our business, prospects, financial condition and results of operations.***

We aim to implement our business strategies to ensure future business growth, which may be subject to various risks and uncertainties, including but not limited to the following:

- *Maintaining Competitive Edge*: We face the risk of cost overruns or delays in project execution, which could erode our competitive advantage and reputation. Failing to deliver projects in a timely manner or meeting quality specifications may hinder our growth prospects.
- *Intensified Competition and Payment Issues*: We operate in a competitive landscape, and intensified competition may affect our ability to secure contracts. Delays or non-payments by clients and associated legal proceedings may also pose financial and operational challenges.
- *Bidding Strategy*: The success of our projects depends on effective bidding strategies. If we fail to implement suitable bidding plans, it could impact our ability to win projects and generate revenue.
- *Operational Efficiency:* Inefficiency in utilizing our execution system, equipment bank, IT/ERP systems, and centralized procurement may affect project performance and operational results.
- *Financing Challenges*: Managing financing resources and obtaining funds at affordable costs are critical for our business growth. Failure to maintain financial discipline may affect our ability to undertake projects.
- *Regulatory and Political Environment*: Changes in laws, regulations, policies, or the political environment could impact our business operations and profitability.
- *Diversification and Business Segments*: Expanding into new states or business segments involves inherent risks, including market acceptance and operational challenges.
- *Talent Acquisition and Retention*: Skilled employees play a vital role in our success. Difficulty in recruiting and retaining talent could affect our operations and project execution.
- *Market Trends and Portfolio Optimization*: Failure to identify market trends or optimize our project portfolio may hinder our ability to acquire new projects and meet client expectations.
- *Cost and Rate Fluctuations*: Fluctuations in the costs of raw materials, fuel, labor, equipment, and interest rates may impact project economics and profitability.
- *Corrupt Practices*: The risk of fraud or improper conduct may adversely affect our reputation and financial standing.

Implementation of our strategies may be subject to a number of risks and uncertainties including the ones mentioned above, some of which are beyond our control. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our clients. In order to manage growth effectively, we must implement and improve operational systems, procedures and controls on a timely basis, which, as we grow and diversify, we may not be able to implement, manage or execute efficiently and in a timely manner or at all, which could result in delays, increased costs and diminished quality and may adversely affect our results of operations and our reputation. Any failure or delay in the implementation of any of our strategies may have a material adverse effect on our business, prospects, financial condition and results of operations.

13. ***Our current Order Book does not guarantee full realization of future income. Some orders may be subject to modifications, cancellations, delays, holds, or partial payments by customers, which could have adverse effects on our operational results.***

Our Order Book represents the value of secured contracts yet to be executed as of a specific date, providing insight into our future expected revenues. As on June 15, 2026, we have an order book of around Rs. 140 Crores which are at different stages of implementation. However, it is crucial to note that the calculation and presentation of the Order Book may vary from other companies, including our competitors. Successful execution of the Order Book depends on adhering to contractual obligations, including delivery schedules and quality requirements. Failure to meet these terms, whether actual or perceived, may result in modifications, cancellations, or delays of our current orders and potential penalties.

Additionally, project execution relies on the cooperation of customers and other service providers involved.

Factors beyond our or our clients' control, such as permit delays or practical difficulties, may lead to project postponements or cancellations. Due to uncertainties in project execution, we cannot accurately predict when, if, or to what extent a project will be completed, impacting the income and profits derived from the contracts. Delays can also lead to payment delays or refusals, affecting expected margins.

There is a risk of default or non-payment by contracting parties, even if a project proceeds as scheduled. Delays, scope reductions, cancellations, execution difficulties, payment postponements, defaults, or disputes related to the Order Book or ongoing projects can adversely affect cash flow, operational revenues, and profitability. These inherent risks in our industry and contractual relationships must be recognized as they can significantly impact on our financial performance.

14. The construction, operation and maintenance of power plant involves significant risks that may cause injury to people or property and that may lead to significant disruption to our business and consequent decreases in our revenues.

The construction, operation, and maintenance of power plant expose us to substantial risks that could result in injury to individuals or damage to property. These risks have the potential to cause significant disruptions to our business operations, ultimately leading to decreased revenues.

During the construction phase, it's crucial to acknowledge that various hazards and dangers are inherent. These include the potential for accidents at construction sites that may result in injuries to workers in site the premises. This is particularly relevant when considering the operation of heavy machinery, working at elevated heights, and the handling of construction materials, all of which carry inherent risks.

For instance, a worker engaged at a thermal power project site suffered a fatal electrocution incident. Following the incident, the worker's family received aggregate compensation and statutory benefits.
In the operational phase, there are ongoing risks associated with the functioning of the transmission systems. Malfunctions, technical failures, or unforeseen events could result in disruptions to the transmission of power, impacting the smooth functioning of the systems and potentially causing damage to critical infrastructure.

Maintenance activities are also not without risks, as they involve working with electrical equipment and carrying out repairs and inspections in potentially hazardous environments. Failure to conduct adequate maintenance or address issues promptly could lead to operational inefficiencies, safety hazards, and possible revenue losses.

In the event of any major incidents or accidents, there may be legal and regulatory implications, as well as potential financial liabilities. Moreover, such incidents can tarnish our reputation and affect our ability to retain existing customers or attract new ones. We prioritize safety protocols, invest in comprehensive training for our personnel, and continuously monitor and update our infrastructure and operational practices. Despite compliance with requisite safety requirements and standards, due to the nature of the materials and circumstances our employees and contractors work under, we may be liable for certain costs, including costs for health-related claims, or removal or treatment of hazardous substances, including claims and litigation from our current or former employees for injuries arising from occupational exposure to materials or other hazards at our power substations and transmission facilities. This could subject us to significant disruption in our business and to legal and regulatory actions, which could materially adversely affect our business, prospects, financial condition, cash flows and results of operations.'

15. We engage sub-contractors and other agencies in our business. The timely and successful completion of our projects in certain cases depends upon the cooperation of our sub-contractors, and any failure or delay in successful completion could adversely affect the quality of our developments and adversely affect our profitability, business and reputation.

We rely on third parties for the implementation of projects where we have entered into arrangements with them for the supply of labour, equipment and raw material. Accordingly, the timing and quality of completion of our projects also depends on the availability and the skill of such sub-contractors. Typically, our projects are subject to specific completion schedule requirements with liquidated damages chargeable in the event that a project falls behind schedule. Thus, where we sub-contract any part of a project, the completion of the project in a timely manner often depends, in part, upon the performance of our sub-contractors. Delay or failure on the part of sub-contractors to complete their work on time, for any reason, could result in additional costs to us and damage to our reputation.

Additionally, the amount of such additional costs could have an adverse effect on our profit margins on the project. While we may seek to recover these amounts as claims from the relevant supplier, vendor, sub-contractor or other third party responsible for the delay or for providing non-conforming products or services, we cannot assure you that we will recover all or any part of these costs in all circumstances. Performance problems for existing and future projects could cause our actual results of operations to differ materially from those anticipated by us and could damage our reputation within our industry and consequently, have a detrimental effect on our customer base.

16. ***Our reliance on raw material suppliers for our business operations exposes us to a variety of risks which could materially disrupt our operations.***

Timely and cost-effective execution of our projects is dependent on adequate and timely supply of raw materials, chief amongst them being Transformers, Panels, Tubes, Junction Box, Switches, Junction Boxes, Valves, Push Buttons, Power Tools, Motors, Lighting Poles, Inverters Etc. We have not entered into any long term contracts or supply arrangements with any of the Company's suppliers and if, for any reason, the Company's primary suppliers should curtail or discontinue their delivery of such materials in the quantities needed, the Company's ability to meet its material requirements for construction contracts could be impaired, its construction schedules could be disrupted, and the Company may not be able to complete construction contracts as per schedule or at such costs that were anticipated. If the Company is unable to procure the requisite quantities of construction materials in time and at commercially acceptable prices, the performance of its financial results and business prospects could be adversely affected.

17. ***Our Promoters, Tapan Kumar Dasgupta, Tarun Dasgupta and Arun Dasgupta, 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 our Promoters remain associated with us.***

The success of our business operations is attributable to our Promoters, Tapan Kumar Dasgupta, Tarun Dasgupta and Arun Dasgupta, along with our team of faculty staff. We believe that our relation with our Promoters, who have rich experience in markets, managing customers and handling our businesses operations, has enabled us to experience growth and profitability. Our Promoters have been actively involved in the day-to-day operations and management. In case our Promoters disassociate themselves from our Company, we may have to incur additional costs to replace the services of our promoters or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

18. ***Our projects require deployment of labour and depend on availability of labour. In case of unavailability of such labour, our business operations could be affected.***

Our project operations require deployment and our ability to retain labour. In case such labour workforce is unavailable, or we are unable to identify and retain such labour our business could be adversely affected. We cannot guarantee that we may be able to continue with the same on favourable terms or at all. Any such failure may impact the operations, business process and profitability. Additionally, there have been amendments in the labour and Employment related laws, which may have a direct impact on our employee costs and consequently, on our margins. Further, latest amendments in labour laws in India may be lead to increasing cost of compliance, wages, social security, Occupational Safety, Health and Working Conditions. We cannot assure you that we will continue to comply with all these labour related laws and that as we continue to grow our business in the future, our labour and employee costs coupled with operating compliances and expenses will not significantly increase. Our employees are not unionized currently. However, there is no assurance that our employees will not seek unionization in the future. In the event that employees at our project sites take any steps to unionise, it may become difficult for us to maintain flexible labour policies and may increase our costs and adversely affect our business.

Any strikes or lock-outs, work stoppages, slowdowns, shut downs, supply interruptions or costs or other factors beyond our control, may disrupt our operations and could negatively impact our financial performance or financial condition. Additionally, our inability to recruit employees, in particular skilled employees and retain our current workforce could have a material adverse effect on our business, financial condition and profitability. There can be no assurance that we will not experience slowdowns or shutdowns in the manner described above, or in any other manner, in the future, for reasons which are beyond our control. Any slowdown or shutdown will adversely impact our results of operations, market share and financial condition.

19. ***Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.***

As of March, 31, 2026, the size of our workforce comprised more than 1,350 employees. Our operations depend upon the productivity of our workforce, which may be affected by labour disputes involving our sub-contractors or employees. We may experience business disruptions due to strikes, work stoppages or demands for wage increases. Labor unions may order their members to stop working at our construction sites or allege violations of employee rights, laws or agreements. Currently, we do not have any organized union activities. Activities at our work sites may be suspended and our projects may be significantly delayed if we fail to negotiate with the sub-contractors, employees or labour unions, or find acceptable solutions in a timely manner. Sometimes, we may engage independent contractors to assist us in undertaking our projects. It is possible that we may be held responsible for wage payments to the workers engaged by such independent contractors should they default on wage payments. Furthermore, under the Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA"), we may be required to recruit some of these workers as permanent employees. Any such labour disputes, union activities or requirements to fund wage payments or recruit permanent employees could adversely affect the construction progress of our projects and have a material and adverse effect on our business, financial condition and results of operations.

However, till date we have not experienced any strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees. However, we cannot assure that the same may not happen in future.

20. ***Our success depends on our ability to attract and retain our key management personnel. If we are unable to do so, it would adversely affect our business and results of operations.***

Our future success substantially depends on the continued service and performance of the members of our senior management team and other key personnel in our business for management, running of our daily operations, and the planning and execution of our business strategy. There is intense competition for experienced senior management and other key personnel with technical and industry expertise in our business and if we lose the services of any of these or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired. We face specific disadvantages in our efforts to attract and retain our management. As a public sector undertaking, Government of India policies regulate and control the emoluments, benefits and perquisites that we pay to our employees, including our key managerial and technical personnel and these policies may not permit us to pay at market rates.

Additionally, we may not have in place the necessary systems and processes to develop key personnel internally. Our Company does not maintain any director's and officer's insurance policy or any keyman insurance policy. The loss of key members of our senior management or other key team members, particularly to competitors, could have an adverse effect on our business and results of operations. Our performance also depends on our ability to attract and train highly skilled personnel. If we are unable to do so, it would materially and adversely affect our business, prospects and results of operations.

21. ***Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.***

Our Company has obtained insurance coverage in respect of certain risks. As a pre requisite condition in our work orders, we maintain all the insurance policies as required in the order book like workmen compensation policy, third party liability, contractor all risk policy (CAR) etc. The list of insurances we have as on the date of this Draft Prospectus are as under:

S. No	Name of Insurer	Policy Number	Description of Policy	Start Date	Expiry Date	Sum Insured (₹ in lakhs)
1	ICICI Lombard General Insurance Company Limited	4010/443696794/00/000	Employee's Compensation Insurance	10.06.2026	09.08.2026	1.87
2	ICICI Lombard General Insurance Company Limited	4010/443691856/00/000	Employee's Compensation Insurance	10.06.2026	09.08.2026	1.87
3	ICICI Lombard General Insurance Company Limited	4010/444795221/00/000	Employee's Compensation Insurance	21.12.2025	20.06.2026	35.15
4	ICICI Lombard General Insurance Company Limited	4010/427239448/00/000	Employee's Compensation Insurance	02.02.2026	01.08.2026	20.52
5	ICICI Lombard General Insurance Company Limited	4010/435998361/00/000	Employee's Compensation Insurance	08.04.2026	07.07.2026	11.04
6	ICICI Lombard General Insurance Company Limited	4010/435746355/00/000	Employee's Compensation Insurance	03.04.2026	02.07.2026	51.71
7	ICICI Lombard General Insurance Company Limited	4010/437181564/00/000	Employee's Compensation Insurance	24.04.2026	23.07.2026	48.81

S. No	Name of Insurer	Policy Number	Description of Policy	Start Date	Expiry Date	Sum Insured (₹ in lakhs)
8	ICICI Lombard General Insurance Company Limited	4010/433964349/00/000	Employee's Compensation Insurance	26.03.2026	25.06.2026	30.08
9	ICICI Lombard General Insurance Company Limited	4010/433085164/00/000	Employee's Compensation Insurance	18.06.2026	17.09.2026	67.82
10	ICICI Lombard General Insurance Company Limited	4010/441068406/00/000	Employee's Compensation Insurance	22.05.2026	21.08.2026	24.32
11	ICICI Lombard General Insurance Company Limited	4010/434726511/00/000	Employee's Compensation Insurance	31.03.2026	30.06.2026	6.03
12	ICICI Lombard General Insurance Company Limited	4010/436106222/00/000	Employee's Compensation Insurance	08.04.2026	07.07.2026	14.85
13	ICICI Lombard General Insurance Company Limited	4010/439802249/00/000	Employee's Compensation Insurance	12.05.2026	11.08.2026	34.80
14	ICICI Lombard General Insurance Company Limited	4010/441064448/00/000	Employee's Compensation Insurance	22.05.2026	21.08.2026	16.66
15	ICICI Lombard General Insurance Company Limited	4010/444893359/00/000	Employee's Compensation Insurance	25.05.2026	24.07.2026	9.60
16	ICICI Lombard General Insurance Company Limited	4010/444485837/00/000	Employee's Compensation Insurance	19.06.2026	18.07.2026	13.07
17	ICICI Lombard General Insurance Company Limited	4010/443270985/00/000	Employee's Compensation Insurance	02.06.2026	30.06.2026	3.07
18	ICICI Lombard General Insurance Company Limited	4010/444380888/00/000	Employee's Compensation Insurance	14.06.2026	13.09.2026	47.43
19	ICICI Lombard General Insurance Company Limited	4010/443570201/00/000	Employee's Compensation Insurance	09.06.2026	08.08.2026	8.75
20	ICICI Lombard General Insurance Company Limited	4010/443418725/00/000	Employee's Compensation Insurance	03.06.2026	02.09.2026	9.15
21	The Oriental Insurance Company Limited	311101/31/2027/352	Motor Insurance Certificate Cum Policy	19.05.2026	18.05.2027	20.22
22	ICICI Lombard General Insurance Company Limited	3008/403877314/00/B00	Miscellaneous Vehicles Package Policy	11.08.2025	10.08.2026	4.68
23	ICICI Lombard General Insurance Company Limited	3008/398270497/00/B00	Miscellaneous Vehicles Package Policy	28.06.2025	27.06.2026	4.17
			Total			**485.67**

While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks. Our operations are subject to hazards inherent in project sites such as risk of equipment failure, work accidents, 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 and equipment and environmental damage. Long periods of business disruption could result in a loss of customers. Although we take precautions to minimize the risk of any significant operational problems at our engineering projects, and we have not experienced any such material incidents in the past, there can be no assurance that we will not face such disruptions in the future. For details related to insurance please refer to chapter titled as Business overview on page 133 of this Draft Prospectus.

We may be exposed to various risks which we may not be able to foresee or may not have adequate insurance coverage. Our insurance coverage may not be adequate to cover such loss or damage to life and property, and any consequential losses arising due to such events will affect our operations and financial condition. Further, in addition to the above, any such fatal accident or incident causing damage or loss to life and property, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively, and could significantly affect our business, availability of insurance coverage in the future and our results of operations. The occurrence of any one of the above events may result in us being named as a defendant in lawsuits asserting claims for substantial damages, including for personal injury and property damage and fines and/or penalties.

While we believe that the insurance coverage that we maintain is in accordance with industry standards, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all material losses. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, that is not covered by insurance or exceeds our insurance coverage, the loss would have to be borne by us and our cash flows, results of operations and financial performance could be adversely affected. In the event that our Company files a claim under the applicable insurance policy, there is no assurance that we will be able to recover all, or part of the losses incurred.

22. ***In addition to regular remuneration, other benefits and expense reimbursement our Promoters and Directors hold a vested interest in our Company; to the extent of their shareholding and associated dividend entitlements They also have a stake in transactions involving our company, whether with themselves individually or with our group companies/entities. Our Company in future may enter in related party transactions subject to necessary compliances.***

Our Promoters – Directors are interested in our Company to the extent of their shareholding and associated dividend entitlements thereon in our Company, in addition to regular remuneration or benefits and expenses reimbursement. Our Promoters and Directors are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Company/Entity. All transactions with related parties entered into by the company in past were at arm's length basis, in compliance with applicable provisions of Companies Act, 2013 and other applicable provisions. Our company, promoters and group companies may enter into such related party transaction in future as well which may be or may not be at Arms' Length Price and in Ordinary Course of Business.

If such future transactions are not on Arms' Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. Additionally, our Company may enter in related party transactions in future subject to necessary compliances in accordance with relevant acts, rules and regulations. For details of transactions already executed by our Company with our Promoters, Directors and Group Companies/Entities during last three years, please refer to the "Annexure 33 – Related Party Disclosure" under the Chapter titled "Restated Financial Information" beginning on Page No. 195 of this Draft Prospectus.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

23. ***There have been instances of delays in payment of statutory dues, i.e. GST by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.***

In the past, there have been certain instances of delays in payment of statutory dues, i.e. GST, by the Company. The details of the delay caused in payment of statutory dues have been provided below:

Form GSTR 1

Month	Due Date of filing	Date of Filing Return	Delay Period
Assam			
April 2025	11-05-2025	17-05-2025	6
September 2025	11-10-2025	29-01-2026	110
October 2025	11-11-2025	16-02-2026	97
November 2025	11-12-2025	31-03-2026	110
December 2025	11-01-2026	06-04-2026	85

Month	Due Date of filing	Date of Filing Return	Delay Period
January 2026	11-02-2026	10-04-2026	58
February 2026	11-03-2026	05-05-2026	55
March 2026	11-04-2026	12-05-2026	31
Bihar			
April 2022	11-05-2022	23-05-2022	12
May 2022	11-06-2022	14-06-2022	3
June 2022	11-07-2022	23-07-2022	12
July 2022	11-08-2022	17-08-2022	6
August 2022	11-09-2022	28-09-2022	17
March 2023	11-04-2023	14-04-2023	3
April 2023	11-05-2023	23-05-2023	12
June 2023	11-07-2023	12-07-2023	1
July 2023	11-08-2023	12-08-2023	1
August 2023	11-09-2023	30-09-2023	19
Chhattisgarh			
April 2022	11-05-2022	21-02-2023	286
May 2022	11-06-2022	02-03-2023	264
June 2022	11-07-2022	03-03-2023	235
July 2022	11-08-2022	03-03-2023	204
August 2022	11-09-2022	03-03-2023	173
September 2022	11-10-2022	04-03-2023	144
October 2022	11-11-2022	04-03-2023	113
November 2022	11-12-2022	04-03-2023	83
December 2022	11-01-2023	04-03-2023	52
January 2023	11-02-2023	04-03-2023	21
March 2023	11-04-2023	14-04-2023	3
June 2023	11-07-2023	12-07-2023	1
July 2023	11-08-2023	12-08-2023	1
October 2025	11-11-2025	09-12-2025	28
November 2025	11-12-2025	16-01-2026	36
December 2025	11-01-2026	11-02-2026	31
January 2026	11-02-2026	20-03-2026	37
February 2026	11-03-2026	12-05-2026	62
March 2026	11-04-2026	13-05-2026	32
April 2026	11-05-2026	03-06-2026	23
Haryana			
October 2025	11-11-2025	24-02-2026	105
November 2025	11-12-2025	04-03-2026	83
December 2025	11-01-2026	31-03-2026	79
January 2026	11-02-2026	14-04-2026	62
February 2026	11-03-2026	29-05-2026	79
Odisha			
April 2022	11-05-2022	14-06-2022	34
May 2022	11-06-2022	14-06-2022	3
June 2022	11-07-2022	01-08-2022	21
July 2022	11-08-2022	19-09-2022	39
August 2022	11-09-2022	26-09-2022	15
October 2022	11-11-2022	09-12-2022	28
November 2022	11-12-2022	03-01-2023	23
February 2023	11-03-2023	06-05-2023	56
March’2023	11-04-2023	29-05-2023	48
April 2023	11-05-2023	13-06-2023	33
May 2023	11-06-2023	10-07-2023	29
June 2023	11-07-2023	21-08-2023	41
July 2023	11-08-2023	31-08-2023	20
August 2023	11-09-2023	16-09-2023	5
September 2023	11-10-2023	12-10-2023	1
December 2023	11-01-2024	16-01-2024	5

Month	Due Date of filing	Date of Filing Return	Delay Period
September 2025	11-10-2025	16-01-2026	97
October 2025	11-11-2025	27-01-2026	77
November 2025	11-12-2025	13-02-2026	64
December 2025	11-01-2026	16-02-2026	36
Jharkhand			
April 2022	11-05-2022	03-06-2022	23
May 2022	11-06-2022	16-07-2022	35
June 2022	11-07-2022	01-08-2022	21
July 2022	11-08-2022	17-08-2022	6
August 2022	11-09-2022	28-09-2022	17
October 2022	11-11-2022	25-11-2022	14
January 2023	11-02-2023	24-02-2023	13
February 2023	11-03-2023	25-03-2023	14
March 2023	11-04-2023	27-05-2023	46
April 2023	11-05-2023	13-06-2023	33
May 2023	11-06-2023	26-08-2023	76
June 2023	11-07-2023	09-09-2023	60
July 2023	11-08-2023	03-10-2023	53
August 2023	11-09-2023	11-10-2023	30
September 2023	11-10-2023	13-10-2023	2
October 2023	11-11-2023	01-12-2023	20
November 2023	11-12-2023	28-12-2023	17
December 2023	11-01-2024	16-01-2024	5
January 2024	11-02-2024	18-03-2024	36
February 2024	11-03-2024	23-03-2024	12
December 2025	11-01-2026	13-01-2026	2
Uttar Pradesh			
April 2022	11-05-2022	22-06-2022	42
May 2022	11-06-2022	22-06-2022	11
June 2022	11-07-2022	11-08-2022	31
July 2022	11-08-2022	19-09-2022	39
August 2022	11-09-2022	22-09-2022	11
February 2023	11-03-2023	04-04-2023	24
March 2023	11-04-2023	27-05-2023	46
April 2023	11-05-2023	27-05-2023	16
May 2023	11-06-2023	23-06-2023	12
June 2023	11-07-2023	12-07-2023	1
July 2023	11-08-2023	09-09-2023	29
August 2023	11-09-2023	10-10-2023	29
September 2023	11-10-2023	12-10-2023	1
November 2023	11-12-2023	20-12-2023	9
December 2023	11-01-2024	02-02-2024	22
September 2025	11-10-2025	15-11-2025	35
October 2025	11-11-2025	17-11-2025	6
November 2025	11-12-2025	04-04-2026	114
December 2025	11-01-2026	04-04-2026	83
January 2026	11-02-2026	04-04-2026	52
February 2026	11-03-2026	11-04-2026	31
March 2026	11-04-2026	25-05-2026	44
West Bengal			
April 2022	11-05-2022	15-07-2022	65
May 2022	11-06-2022	18-07-2022	37
June 2022	11-07-2022	01-08-2022	21
July 2022	11-08-2022	19-09-2022	39
August 2022	11-09-2022	28-09-2022	17
October 2022	11-11-2022	27-12-2022	46
November 2022	11-12-2022	09-01-2023	29
December 2022	11-01-2023	15-02-2023	35

Month	Due Date of filing	Date of Filing Return	Delay Period
January 2023	11-02-2023	25-03-2023	42
February 2023	11-03-2023	06-05-2023	56
March 2023	11-04-2023	30-05-2023	49
April 2023	11-05-2023	15-06-2023	35
May 2023	11-06-2023	29-08-2023	79
June 2023	11-07-2023	30-08-2023	50
July 2023	11-08-2023	09-09-2023	29
August 2023	11-09-2023	11-10-2023	30
September 2023	11-10-2023	12-10-2023	1
November 2023	11-12-2023	28-12-2023	17
December 2023	11-01-2024	16-01-2024	5
January 2024	11-02-2024	12-02-2024	1
April 2024	11-05-2024	16-05-2024	5
September 2025	11-10-2025	09-12-2025	59
October 2025	11-11-2025	11-12-2025	30
November 2025	11-12-2025	04-03-2026	83
December 2025	11-01-2026	06-04-2026	85
January 2026	11-02-2026	11-04-2026	59
February 2026	11-03-2026	12-06-2026	93
Madhya Pradesh			
January 2026	11-02-2026	04-03-2026	21
April 2026	11-05-2026	05-06-2026	25

Form GSTR 3B

Month	Due Date of filing	Date of Filing Return	Delay Period
Assam			
February 2025	20-03-2025	11-04-2025	22
May’ 2025	20-06-2025	11-07-2025	21
July’ 2025	20-08-2025	01-09-2025	12
August’ 2025	20-09-2025	16-01-2026	118
September’ 2025	25-10-2025	11-02-2026	109
October’ 2025	20-11-2025	30-03-2026	130
November’ 2025	20-12-2025	04-04-2026	105
December’ 2025	20-01-2026	06-04-2026	76
January’ 2026	20-02-2026	04-05-2026	73
February’ 2026	20-03-2026	05-05-2026	46
Bihar			
June’ 2022	20-07-2022	29-07-2022	9
August’ 2022	20-09-2022	29-09-2022	9
September’ 2022	21-10-2022	31-10-2022	10
October’ 2022	20-11-2022	28-11-2022	8
November’ 2022	20-12-2022	29-12-2022	9
January’ 2023	20-02-2023	21-02-2023	1
March’ 2023	20-04-2023	17-05-2023	27
April’ 2023	20-05-2023	24-05-2023	4
May’ 2023	20-06-2023	21-06-2023	1
July’ 2023	20-08-2023	30-09-2023	41
August’ 2023	20-09-2023	03-10-2023	13
October’ 2023	20-11-2023	29-11-2023	9

Month	Due Date of filing	Date of Filing Return	Delay Period
December’ 2024	22-01-2025	30-01-2025	8
November’ 2025	20-12-2025	24-12-2025	4
December’ 2025	20-01-2026	11-02-2026	22
January’ 2026	20-02-2026	26-02-2026	6
March’ 2026	21-04-2026	22-04-2026	1
Chhattisgarh			
April’2022	24-05-2022	02-03-2023	282
May’2022	20-06-2022	03-03-2023	256
June ’2022	20-07-2022	03-03-2023	226
July’2022	20-08-2022	03-03-2023	195
August’2022	20-09-2022	04-03-2023	165
September’2022	21-10-2022	04-03-2023	134
October’2022	20-11-2022	04-03-2023	104
November’2022	20-12-2022	04-03-2023	74
December’2022	20-01-2023	04-03-2023	43
January’2023	20-02-2023	04-03-2023	12
April' 2023	20-05-2023	24-05-2023	4
May' 2023	20-06-2023	21-06-2023	1
July' 2023	20-08-2023	21-08-2023	1
August' 2023	20-09-2023	03-10-2023	13
February' 2024	20-03-2024	26-03-2024	6
May' 2025	20-06-2025	11-07-2025	21
July' 2025	20-08-2025	01-09-2025	12
August' 2025	20-09-2025	11-10-2025	21
September' 2025	25-10-2025	03-12-2025	39
October' 2025	20-11-2025	16-01-2026	57
November' 2025	20-12-2025	16-01-2026	27
December' 2025	20-01-2026	11-03-2026	50
January' 2026	20-02-2026	12-05-2026	81
February' 2026	20-03-2026	12-05-2026	53
March' 2026	21-04-2026	14-05-2026	23
Haryana			
December’ 2024	22-01-2025	31-01-2025	9
February’ 2025	20-03-2025	11-04-2025	22
April’ 2025	20-05-2025	21-05-2025	1
May’ 2025	20-06-2025	10-07-2025	20
June’ 2025	20-07-2025	11-08-2025	22
July’ 2025	20-08-2025	01-09-2025	12
August’ 2025	20-09-2025	11-10-2025	21
September’ 2025	25-10-2025	23-02-2026	121
October’ 2025	20-11-2025	24-02-2026	96
November’ 2025	20-12-2025	30-03-2026	100

Month	Due Date of filing	Date of Filing Return	Delay Period
December’ 2025	20-01-2026	04-04-2026	74
January’ 2026	20-02-2026	19-05-2026	88
Odisha			
April' 2022	24-05-2022	14-06-2022	21
June ' 2022	20-07-2022	11-08-2022	22
July' 2022	20-08-2022	19-09-2022	30
August' 2022	20-09-2022	30-09-2022	10
September' 2022	21-10-2022	01-12-2022	41
October' 2022	20-11-2022	27-12-2022	37
November' 2022	20-12-2022	05-01-2023	16
January' 2023	20-02-2023	06-05-2023	75
February' 2023	20-03-2023	19-05-2023	60
March' 2023	20-04-2023	12-06-2023	53
April' 2023	20-05-2023	27-06-2023	38
May' 2023	20-06-2023	21-08-2023	62
June' 2023	20-07-2023	21-08-2023	32
July' 2023	20-08-2023	08-09-2023	19
August' 2023	20-09-2023	11-10-2023	21
September' 2023	20-10-2023	08-11-2023	19
October' 2023	20-11-2023	22-11-2023	2
November' 2023	20-12-2023	15-01-2024	26
December' 2023	20-01-2024	09-02-2024	20
October' 2024	20-11-2024	07-12-2024	17
December' 2024	22-01-2025	10-02-2025	19
January' 2025	20-02-2025	11-03-2025	19
February' 2025	20-03-2025	11-04-2025	22
March' 2025	20-04-2025	21-04-2025	1
July' 2025	20-08-2025	01-09-2025	12
August' 2025	20-09-2025	16-01-2026	118
September' 2025	25-10-2025	16-01-2026	83
October' 2025	20-11-2025	11-02-2026	83
November' 2025	20-12-2025	14-02-2026	56
December' 2025	20-01-2026	20-02-2026	31
March' 2026	21-04-2026	22-04-2026	1
Jharkhand			
April' 2022	24-05-2022	13-07-2022	50
May' 2022	20-06-2022	18-07-2022	28
June ' 2022	20-07-2022	10-08-2022	21
August' 2022	20-09-2022	06-10-2022	16
September' 2022	21-10-2022	14-11-2022	24
October' 2022	20-11-2022	30-11-2022	10
November' 2022	20-12-2022	03-01-2023	14

Month	Due Date of filing	Date of Filing Return	Delay Period
December' 2022	20-01-2023	16-02-2023	27
January' 2023	20-02-2023	13-03-2023	21
February' 2023	20-03-2023	19-05-2023	60
March' 2023	20-04-2023	10-06-2023	51
April' 2023	20-05-2023	25-08-2023	97
May' 2023	20-06-2023	28-08-2023	69
June ' 2023	20-07-2023	18-09-2023	60
July' 2023	20-08-2023	11-10-2023	52
August' 2023	20-09-2023	13-10-2023	23
September' 2023	20-10-2023	27-11-2023	38
October' 2023	20-11-2023	20-12-2023	30
November' 2023	20-12-2023	15-01-2024	26
December' 2023	20-01-2024	18-03-2024	58
January' 2024	20-02-2024	19-03-2024	28
February' 2024	20-03-2024	23-03-2024	3
October' 2024	21-11-2024	07-12-2024	16
November' 2024	20-12-2024	30-12-2024	10
December' 2024	22-01-2025	31-01-2025	9
January' 2025	20-02-2025	11-03-2025	19
February' 2025	20-03-2025	07-04-2025	18
April' 2025	20-05-2025	31-05-2025	11
June ' 2025	20-07-2025	11-08-2025	22
July' 2025	20-08-2025	02-09-2025	13
August' 2025	20-09-2025	11-10-2025	21
September' 2025	25-10-2025	11-11-2025	17
October' 2025	20-11-2025	11-12-2025	21
November' 2025	20-12-2025	12-01-2026	23
December' 2025	20-01-2026	06-02-2026	17
January' 2026	20-02-2026	09-03-2026	17
February' 2026	20-03-2026	03-04-2026	14
March' 2026	21-04-2026	30-04-2026	9
April' 2026	20-05-2026	02-06-2026	13
Uttar Pradesh			
April' 2022	24-05-2022	22-06-2022	29
May' 2022	20-06-2022	22-06-2022	2
June' 2022	20-07-2022	17-08-2022	28
July' 2022	20-08-2022	19-09-2022	30
August' 2022	20-09-2022	24-09-2022	4
October' 2022	20-11-2022	25-11-2022	5
November' 2022	20-12-2022	21-12-2022	1
January' 2023	20-02-2023	21-02-2023	1
February' 2023	20-03-2023	19-05-2023	60

Month	Due Date of filing	Date of Filing Return	Delay Period
March' 2023	20-04-2023	27-05-2023	37
April' 2023	20-05-2023	27-05-2023	7
May' 2023	20-06-2023	23-06-2023	3
June ' 2023	20-07-2023	28-08-2023	39
July' 2023	20-08-2023	11-09-2023	22
August' 2023	20-09-2023	11-10-2023	21
September' 2023	20-10-2023	08-11-2023	19
October' 2023	20-11-2023	22-11-2023	2
November' 2023	20-12-2023	02-02-2024	44
December' 2023	20-01-2024	07-02-2024	18
November' 2024	20-12-2024	21-12-2024	1
December' 2024	22-01-2025	11-02-2025	20
January' 2025	20-02-2025	10-03-2025	18
February' 2025	20-03-2025	11-04-2025	22
March' 2025	20-04-2025	03-05-2025	13
April' 2025	20-05-2025	31-05-2025	11
May' 2025	20-06-2025	11-07-2025	21
June ' 2025	20-07-2025	06-08-2025	17
July' 2025	20-08-2025	11-09-2025	22
August' 2025	20-09-2025	15-11-2025	56
September' 2025	25-10-2025	15-11-2025	21
October' 2025	20-11-2025	30-03-2026	130
November' 2025	20-12-2025	04-04-2026	105
December' 2025	20-01-2026	04-04-2026	74
January' 2026	20-02-2026	05-04-2026	44
February' 2026	20-03-2026	25-05-2026	66
West Bengal			
April' 2022	24-05-2022	18-07-2022	55
May' 2022	20-06-2022	19-07-2022	29
June' 2022	20-07-2022	11-08-2022	22
July' 2022	20-08-2022	19-09-2022	30
August' 2022	20-09-2022	06-10-2022	16
September' 2022	21-10-2022	27-12-2022	67
October' 2022	20-11-2022	27-12-2022	37
November' 2022	20-12-2022	06-02-2023	48
December' 2022	20-01-2023	16-02-2023	27
January' 2023	20-02-2023	06-05-2023	75
February' 2023	20-03-2023	19-05-2023	60
March' 2023	20-04-2023	12-06-2023	53
April' 2023	20-05-2023	28-08-2023	100
May' 2023	20-06-2023	30-08-2023	71
June' 2023	20-07-2023	08-09-2023	50

Month	Due Date of filing	Date of Filing Return	Delay Period
July' 2023	20-08-2023	05-10-2023	46
August' 2023	20-09-2023	12-10-2023	22
September' 2023	20-10-2023	08-11-2023	19
October' 2023	20-11-2023	20-12-2023	30
November' 2023	20-12-2023	15-01-2024	26
December' 2023	20-01-2024	09-02-2024	20
October' 2024	20-11-2024	07-12-2024	17
November' 2024	20-12-2024	09-01-2025	20
December' 2024	22-01-2025	10-02-2025	19
January' 2025	20-02-2025	11-03-2025	19
February' 2025	20-03-2025	11-04-2025	22
April' 2025	20-05-2025	21-05-2025	1
May' 2025	20-06-2025	09-07-2025	19
June ' 2025	20-07-2025	11-08-2025	22
July' 2025	20-08-2025	01-09-2025	12
August' 2025	20-09-2025	09-12-2025	80
September' 2025	25-10-2025	09-12-2025	45
October' 2025	20-11-2025	24-02-2026	96
November' 2025	20-12-2025	06-04-2026	107
December' 2025	20-01-2026	07-04-2026	77
January' 2026	20-02-2026	30-05-2026	99
Madhya Pradesh			
April' 2025	20-05-2025	22-05-2025	2
June' 2025	20-07-2025	24-07-2025	4
November' 2025	20-12-2025	24-12-2025	4
December' 2025	20-01-2026	04-03-2026	43
January’ 2026	20-02-2026	04-03-2026	12
March' 2026	21-04-2026	28-05-2026	37
April' 2025	20-05-2025	22-05-2025	2

The main reason for the delay in filing of GSTR 3B were (1) delay in reconciliation of accounts with customers / vendors for Input Tax Credit; and (2) temporary financial difficulties and liquidity issues resulted in delay in arranging funds for payment of the GST liability and consequent filing of GSTR-3B.

The Company acknowledges that delays in the filing of statutory returns are a matter of concern and have, at times, resulted in inadvertent non-compliance. The reasons for these delays have primarily included reconciliation issues and the complexities involved in compiling accurate data for filing. Steps taken by the Company to prevent future delays include:

- The Company has put into place system to ensure the reconciliation of accounts with customers / Vendors has been done on time to avoid the delay. Stricter internal controls and periodic reviews has been setup to ensure that all required statutory forms and returns are filed in a timely manner. This includes ensuring that all departments are aligned and there is no delay in providing the necessary data. Accordingly there was no delay in filing of GSTR-3B return for Chandigarh and Haryana since November 2024, however, there are very few instances of delay in filing during GSTR-3B return for Punjab, for which the management is trying to ensure timely filing.
- The reconciliation process will be optimized to ensure that all financial data is verified and prepared well in advance, thus preventing last-minute delays due to discrepancies.
- Short-term financing arrangement are made to ensure timely payment.

- A dedicated compliance would be set up, responsible solely for ensuring timely and accurate filing of all statutory returns, including GST and other forms.

We clarify that no penalty has been imposed by the statutory authority for the late filing of returns, however late fees and interest levied have been paid at the time of filing of returns. Further, the delays have been regularized as on date by the company

Our Company has already made provisions in the financials of the Company for such delay payments. 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 payment of statutory dues. The happening of such event may cause imposition of fine / penalty which may have adverse effect on the results of our operations and financial position.

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

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by RoC. The details of such forms have been provided below:

Form Name	Due Date of filing	Date of Filing	Delay Period
Form MGT-14	17-04-2022	07-12-2022	234
Form AOC-4	25-01-2023	28-02-2023	34
Form MGT-7A	24-02-2023	28-02-2023	4
Form CHG-1	15-06-2023	11-07-2023	26
Form CHG-1	09-07-2023	05-08-2023	27
Form MSME	31-10-2023	20-03-2024	141
Form CHG-1	07-03-2024	30-03-2024	23
Form CHG-1	23-10-2024	24-10-2024	1
Form AOC-4	30-10-2024	02-11-2024	3
Form CHG-1	19-03-2025	31-03-2025	12
Form MSME	31-10-2024	29-03-2025	149
DPT-3	30-06-2025	14-09-2025	76

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

To address this, the Company has strengthened its internal compliance processes by implementing a tracking mechanism for due dates, enhancing coordination with external consultants, and designating dedicated personnel Company Secretary to oversee statutory filings. The Company has since regularized all delayed filings and remains committed to ensuring timely compliance with all applicable regulatory requirements.

The statutory authority has not imposed any penalty for aforesaid delay in filing of forms with MCA till date. The delays have been regularized by paying delay fine along and the same has been regularized.

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

As on the date of this Draft Prospectus, our offices have been taken on rental basis by our Company from third parties. The details of our lease agreements have been provided below:

Sr. No.	City and Region	Purpose for which the office is utilised	Type of arrangement (Leased /License/ Owned)	Address	Date of Agreement	(Lessor/ Licensor)	Validity From\ Purchased On	Validity To
1	West Bengal	Official Purpose	Lease	Premises No. 207, Mahatma Gandhi	01.04.2026	Tapan Kumar Dasgupta	01.04.2026	28.02.2027

				Road, Kolkata-700082				
2	West Bengal	Official Purpose	Lease	Premises No. 207, Mahatma Gandhi Road, Kolkata-700082	01.04.2026	Tarun Dasgupta	01.04.2026	28.02.2027
3	West Bengal	Official Purpose	Lease	160/5, Mahatma Gandhi Road PS:- Hardevour, Kolkata-700082	01.04.2026	Tapan Kumar Dasgupta	01.04.2026	28.02.2027
4	Chhattishgadh	Commercial Purpose	Lease	497/138, First Floor, in front of Bajrang Talkies, Main Road, Korba – 495677 Chhattisgarh	01.04.2026	Vihaan Arora	01.04.2026	28.02.2027
5	Madhya Pradesh	Commercial Purpose	Lease	Ward No. 19, Village Suhira, Post Karsualal, Dist Singrauli, MP-486886	04.04.2026	Sabhapati Kushwaha	04.04.2026	03.03.2027
6	Hariyana	Commercial Purpose	Lease	Village & Post Dadlana, PS: Baholi Refinery, District Panipat Hariyana	01.04.2026	Pritam Singh	01.04.2026	28.02.2027
7	Bihar	Official Purpose	Lease	Chack Nawada PS: NTPC Barh, Dist Patna Bihar-803213	31.03.2026	Prem Nath Prasad	01.04.2026	28.02.2027
8	Assam	Commercial Purpose	Lease	Bishnupur, 01 no Pongka Grant, PO Kanaighat PS Numaligarh Rural Dist Golaghat (Assam)	11.05.2026	Chandan Dey	01.05.2026	01.04.2027
9	Jharkhand	Commercial Purpose	Lease	Village - Rochap, Uppar Tola and Post - Terpa, PS - Patratu, Dist - Ramgadh, Jharkhand - 829118	30.04.2026	Rajesh Mahto	01.05.2026	31.03.2027
10	Odisha	Commercial Purpose	Lease	Badahat, Near Saree Sansar and Post : Kendrapara, Odisha-754211	30.04.2026	Nrusingha Charan Sahoo	01.05.2026	31.03.2027
11	Uttar Pradesh	Commercial Purpose	Lease	205 Dodahar and Post Bijpur Dist. Sonbhadra, Uttar Pradesh - 231223	30.04.2026	Vansh Dhari	01.05.2026	31.03.2027

For details, please refer to the chapter titled "*Our Business- Land and Property*" on page 133 of this Draft Prospectus.

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

26. Our adherence to strict quality requirements is essential as any failure to comply with these standards could result in the cancellation of existing and future orders. Moreover, unsatisfied clientele can significantly impact our business operations and future prospects.

Adherence to quality standards is crucial for our business to maintain strong relationships with customers and ensure their satisfaction. Failure to achieve or sustain compliance with these standards can lead to adverse consequences, including a potential decrease in orders from our client's. Client's may prefer competitors who consistently meet quality requirements, which can harm our reputation and market position.

In the event of a degradation in quality, we may face legal disputes and commercial conflicts, further impacting our business and financial condition. Inadequate insurance coverage for potential liabilities may also expose us to financial risks, affecting our overall financial performance.

Maintaining positive and ongoing relationships with customers and strategic partners is essential for our business continuity. Any disruption or failure to maintain these relationships could have adverse effects on our business, financial condition, and operational results. Personal relations with clients and tender processes have been a significant source of contracts for us in the past fiscal years. To sustain this trend, we must diligently manage our reputation and ensure a track record of successful project execution. Failure to do so may result in losing opportunities to bid on limited tenders from both existing and potential clients, negatively impacting our growth prospects.

Moreover, the termination of existing contracts at the sole discretion of clients could be detrimental to our reputation and growth potential. Clients appointing other companies to complete balance work may lead to revenue losses and hinder our ability to secure future projects.

27. ***Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.***

Our business operations require us to obtain and renew, from time to time, certain approvals, licenses, registrations and permits under central, state, and local government rules in India, generally for carrying out our business. Most of these approvals are granted for a limited duration. While we are required to obtain several approvals for legally conducting our business operations and we submit the applications for renewal of such approvals, as and when required, during the course of our business operations, we cannot assure you that we will be able to obtain approvals in respect of such applications, or any application made by us in the future. If we fail to obtain such registrations and licenses or renewals, in a timely manner, we may not then be able to carry on certain operations of our business, which may have an adverse effect on our business, financial condition and results of operations. The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure by us to comply with the applicable regulations in the future, 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. In case we fail to comply with these requirements, or a regulator alleges non-compliance with these requirements, we may be subject to penalties and proceedings may be initiated against us. The introduction of additional government control or newly implemented laws and regulations, depending on the nature and extent thereof and our ability to make corresponding adjustments, may adversely affect our business, results of operations and financial conditions. These laws and regulations and the way in which they are implemented and enforced may change from time to time and there can be no assurance that future legislative or regulatory changes will not have an adverse effect on our business, financial condition, cash flows and results of operations.

In the future, we may also be required to obtain new permits and approvals for our proposed operations. While we believe that we will be able to obtain such permits and approvals as and when required, there can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Failure by us to maintain or obtain the required permits or approvals, may result in the interruption of our operations or delay or prevent our expansion plans and may have a material and adverse effect on our business, financial condition and results of operations."

28. ***As we continue to grow, we may not be able to effectively manage our growth and the increased complexity of our business, which could negatively impact our brand and financial performance.***

Our growth strategies are ambitious and have the potential to place significant demands on our management, administrative, technological, operational, and financial infrastructure. As we expand our business, there is a risk that we may face challenges in maintaining the quality of our services. The success of our growth strategies is subject to various factors, including business developments, securing new projects, timely project completions, investment opportunities, and unforeseen contingencies. We acknowledge that there may be difficulties and delays in executing our growth plans due to factors beyond our control, such as the availability of human and capital resources, delayed or non-payment by clients, challenges in implementing bidding strategies, failure to accurately identify market trends, cost escalations for raw materials, fuel, and labour, and issues related to joint venture partnerships.

The execution of our projects may also be affected by delays arising from unanticipated circumstances or unforeseen risks, leading to potential delays and increased costs. We cannot guarantee that we will always meet the expectations of our clients or execute our growth strategy on time and within estimated costs. To effectively manage our growth, we recognize the need to implement and improve operational systems, procedures, and controls. However, as we expand and diversify, there is a possibility that we may face challenges in implementing, managing, or executing these initiatives efficiently and in a timely manner. Such challenges could result in delays, increased costs, and potential compromises in service quality, which may adversely affect our results of operations and reputation.

Moreover, if we raise additional funds for our growth through debt financing, it will increase our interest and debt repayment obligations, potentially limiting our access to cash flow from operations and other means of financing. The availability and costs of financing are subject to various economic and financial market conditions, investor confidence, and the success of our ongoing projects.

It is essential to acknowledge that our management may reassess current strategies, and any changes in our approach could impose significant strain on our resources and operations. There is also a risk that we may not achieve the targeted operational levels from our future projects. The successful execution of our growth strategies is not guaranteed, and there are inherent uncertainties associated with such endeavors. If we encounter challenges or fail to execute our growth plans effectively, it could materially and adversely impact our business, prospects, and results of operations.

29. ***We face foreign exchange risks that could adversely affect our results of operations and cash flows.***

Our company export its products/services in Bangladesh. We are exposed to foreign currency fluctuation risk. Our company has earned foreign inflow of USD 19,94,005.64, USD 18,47,261.85, USD 5,05,729.44 and USD 83,734.39 for FY2023, FY2024, FY2025 and for period ended Dec 31, 2026, respectively. Although, we closely follow our exposure to foreign currencies. We do not hedge our exposure to foreign currency as a result, our operations, cash flows and financial performance could be adversely affected in case these currencies fluctuate significantly. We may from time to time be required to make provisions for foreign exchange differences in accordance with accounting standards. For further details please refer to chapter titled as "*Restated Financial Statement*" on Page No. 195 of this Draft Prospectus. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our results of operations and cash flows. Any such losses on account of foreign exchange fluctuations may adversely affect our results of operations and cash flows. Certain markets in which we sell our products may be subject to foreign exchange repatriation and exchange control risks, which may result in either delayed recovery or even non-realization of revenue.

30. ***We may be seriously affected by delays in the collection of receivables from our clients and may not be able to recover adequately on our claims.***

There may be delays in the collection of receivables from our customers or entities owned, controlled or funded by our customers or their related parties. Because of the nature of our contracts, we sometimes commit resources to projects prior to receiving adequate payments from clients in amounts sufficient to cover expenditures as they are incurred. From time to time, it may be difficult for us to collect payments owed to us by these clients. In addition, our clients may request extension of the payment terms otherwise agreed to under our contracts. As of December 31, 2025, out of total trade receivables, ₹ 882.12 Lakhs were outstanding for more than 6 months. We may claim for more payments from our clients for additional work and costs incurred in excess of the contract price or amounts not included in the contract price. These claims typically arise from changes in the initial scope of work or from delays caused by the clients. The costs associated with these changes or client caused delays include additional direct costs, such as labour and material costs associated with the performance of the additional work, as well as indirect costs that may arise due to delays in the completion of the project, such as increased labour costs resulting from changes in labour markets.

We may not always have the protection of escalation clauses in our projects or supplemental agreement in respect of the additional work to support our claims. Where we have escalation clauses in our agreements, we may seek to enforce our contractual rights. However, our clients may interpret such clauses restrictively and dispute our claims. These claims are thus often subject to lengthy arbitration, litigation or other dispute resolution proceedings. We cannot assure you that we may be able to recover, in part or full, any such present or future claims. Further, our debtors may have insufficient assets to pay the amounts owed to us even if such proceedings are decided in our favour. In addition, we may incur substantial costs in collecting against our debtors and such costs may not be recovered in full or at all from the debtors. As we often need to fulfill significant working capital requirements in our operations, delayed collection of receivables or inadequate recovery on our claims could materially and adversely affect our business, cash flows, financial condition and results of operations.

Further, some of the projects that we are currently undertaking, and propose to undertake in the future, are projects with relatively longer gestation periods, which have inherent risks flowing from uncertainty in the business environment. Changes in the business environment and external economic factors can affect the creditworthiness of our clients. Unfavorable changes may lead to weakening of their creditworthiness which has a negative impact on their paying capacities. This can result in delayed payments made to us. Delays in our payments can adversely affect the cash flow position as well as the revenues or profits of our Company, consequently affecting its business and operations.

31. ***A significant number of our project contracts prescribe a requirement for maintaining retention money during the defects liability period. Any dispute or failure to obtain a release of such retention monies in a timely manner or at all may have an adverse impact upon our profitability, results of operations and financial position.***

A significant number of the projects that we have undertaken, or currently undertake, prescribe a requirement for maintaining retention money during the defects liability period. The defects liability period typically commences upon the provision of the virtual or final completion certificate to us by our customers, and usually extends to a period of 12 to 18 months post the date of such certification. There can be no assurance that such retention money will be remitted by our clients to us on a timely basis or at all. We may make provisions for bad debts, which includes those arising from release of retention money. We may be unable to efficiently manage the level of bad debt arising from such payment practices. Any failure to obtain a release of such retention monies in a timely manner, or at all, may have an adverse impact upon our profitability, results of operations and financial position.

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

The Trademark Application of our brand name "Powertronix Engineering Limited" with the logo used by our company in most of its products is pending for approval with the Registrar of Trademarks in India, under the Trademarks Act, 1999. For details of our intellectual property rights, see ***"Government and Other Statutory Approvals"*** on page 247 of this Draft Prospectus. There can be no assurance that our trademark application will be accepted, and the trademark will be registered. Any other vendor in the similar line of business as ours may use the above-mentioned trademark and we may have a lesser recourse to initiate legal proceedings to protect our brand name. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of our trademark for which we have applied for registration, we may not be able to use such trademark and / or avail the legal protection or prevent unauthorised use of such trademark by third parties, which may adversely affect our goodwill and business.

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.

In particular, the use of similar trade names by third parties may result in confusion among our customers, and we are exposed to the risk that entities in India and elsewhere could pass off their services as our services, including imitation products, which may adversely affect our Company, resulting in a decrease in market share due to a decrease in demand for our services. It may not only result in loss of sales but also adversely affect our reputation and consequently our future sales and results of operations. In the event of such unauthorized use, we may be compelled to pursue legal action for the protection of our brand and intellectual property, which may divert our attention and resources thereby affecting our business operations. Any litigation, whether or not it is resolved in our favour, could result in significant expense to us and divert the efforts of our technical and management personnel, which may adversely affect our business operations or financial results. For any of these reasons, despite our efforts, we may be unable to prevent third parties from infringing upon or misappropriating our intellectual property.

33. ***If we are unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements, it may adversely affect our business, prospects, results of operations and financial condition.***

As of December 31, 2025, our Company had total indebtedness in the form of short term and long-term borrowings of ₹1,963.43 lakhs on consolidated restated basis. Our indebtedness could have several important consequences, including but not limited to the following:

- a portion of our cash flows may be used towards repayment of our existing debt, which will reduce the availability of our cash flows to fund working capital, capital expenditures and other general corporate requirements;
- our ability to obtain additional financing in the future at reasonable terms may be restricted;
- fluctuations in market interest rates may affect the cost of our borrowings, as some of our indebtedness is at variable interest rates;

- there could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements; and

Many of our financing agreements also include various conditions and covenants that require us to obtain consent of the lenders prior to carrying out certain activities or entering into certain transactions. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. For further details in this regard, please refer to note 55 & 56 under chapter titled "*Restated Financial Statement*" beginning on page 195 of this Draft Prospectus.

34. Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.

Our Contingent liabilities as on December 31, 2025 were ₹ 718.12 Lakhs. If these contingent liabilities materialize, fully or partly, the financial condition of our Company could be affected.

(₹ In lakhs)

Particulars	**As at December 31, 2025**
Contingent Liabilities	
Claims against the company not acknowledged as Debts	Unascertainable
Bank Guarantee	703.92
TDS Demand	3.75
GST Demand	10.45
Total	**718.12**

For more information, regarding our contingent liabilities, please refer ***"Note** 25**"*** in chapter titled ***"Restated Financial Information"*** beginning on page 195 of this Draft Prospectus.

35. Significant disruptions of information technology systems or breaches of data security could adversely affect our business.

We depend upon information technology systems and third-party software, including internet-based systems, for our business operations, and these systems facilitate the flow of real-time information across departments and allows us to make information driven decisions and manage performance. The size and complexity of our computer systems make them potentially vulnerable to breakdown, malicious intrusion and computer viruses. Any such disruption may result in the loss of key information and disrupt our operations. In addition, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data to unauthorized persons. Such data security breaches could lead to the loss of trade secrets or other intellectual property, or could lead to the public exposure of personal information (including sensitive personal information) of our employees, customers and others. Although we have not experienced any significant disruptions to, or security breaches of, our information technology systems, we cannot assure you that we will not encounter such disruptions in the future and any such disruptions or security breaches could have an adverse effect on our business and reputation.

36. We are dependent on our senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.

Our performance depends largely on the efforts and abilities of senior management and other key personnel. They have gained experience in this line of business and have over the years built relations with our customers and other persons who are connected with us and have been actively involved in the day to day operations and management, further we believe that the inputs and experience of our senior management, in particular, and other key personnel are valuable for project development and procurement activities, and our overall business operations and the strategic directions taken by our Company. For details in relation to the experience of our key management personnel, see ***"Our Management"*** on page 171 of this Draft Prospectus. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an effect on our business, results of operations, financial condition and cash flows.

37. The average cost of acquisition of Equity shares by our Promoters and Selling Shareholders is lower than

the Issue price.

Our Promoters and Selling shareholders' average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity shares as given below:

Sr. No	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)
1.	Tapan Kumar Dasgupta	38,33,600	1.25
2.	Arun Dasgupta	37,21,600	1.25
3.	Tarun Dasgupta	37,21,600	1.25

38. We could be adversely affected due to misconduct or errors of our employees that are difficult to detect and any such incidents could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and damage our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

39. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

Our company faces potential risks related to incidents of theft or damage to inventory. While we have not encountered such situations in the past, we acknowledge that there is a possibility of experiencing inventory losses due to various factors such as employee theft, vendor fraud, and general administrative errors. These incidents could have a negative impact on the results of operations and financial condition. During the execution of the contract and up to defect liability period we are generally fully liable to compensate all concerned for any loss, damage, or destruction of work, structure, property etc. including third party risk arising due to causes attributable to us.

Despite implementing security measures and internal controls, there is no guarantee that we will completely avoid instances of fraud, theft, employee negligence, or security lapses in the future. Any such occurrence could lead to significant financial losses and affect our overall business performance.

Although we have insurance coverage against losses due to theft, fire, breakage, or damage caused by other casualties, the extent of coverage may not fully mitigate the financial impact of such incidents on our operations and financial condition. In some cases, the losses incurred may exceed the insurance coverage, resulting in additional financial strain for the company.

40. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures. Moreover, We might not sustain historical dividend levels moving forward.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section *"Dividend Policy"* on page 194 of the Draft Prospectus. While we have paid dividends in the past, there can be no assurance as to whether we will pay dividends in the future and, if so, the level of such future dividends.

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

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

42. Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company

after the Issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our promoter along with the promoter group will continue to hold collectively upto 100% of the 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 affect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoter 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.

43. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds towards utilization for the working capital requirement and General Corporate Purposes of our Company. For further details of the proposed objects of the Issue, see Chapter titled as ***"Objects of the Issue"*** beginning on page 92. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft 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 Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

44. Any future issuance of our Equity Shares may dilute prospective investors' shareholding, and sales of our Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

45. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after

the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.

The Issue price of the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled ***"Basis for Issue Price"*** beginning on page 99 of the Draft Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

46. ***The Objects of the Issue for which funds are being raised, are based on our management estimates and the same have not been appraised by any bank or financial institution or any independent agency. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titled as "Objects of the Issue".***

    The fund requirement and deployment, as mentioned in the chapter titled as ***"Objects of the Issue"*** on page 92 of this Draft Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter titled ***"Objects of the Issue"*** on page 92 of this t Draft Prospectus is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation under chapter titled ***"Objects of the Issue"*** will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control and will be subject applicable rules and regulations. The occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

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

    This Draft Prospectus includes information on Industry in which we operate from various sources. For further details, please see chapter titled ***"Industry Overview"*** beginning on page 109. The data has been furnished by independent agency on their websites and has no relationship with our Company, its Promoters, Directors, or the Book Running Lead Manager as on the date of this Draft Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

48. ***Certain data mentioned in this Draft Prospectus has not been independently verified.***

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

49. ***In the event there is any delay in the completion of the Issue, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.***

    The funds that we receive would be utilized for the objects of the Issue as has been stated in the chapter titled "Objects of The Issue" on Page no. 92 of this Draft Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management 's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

50. ***We have not identified any alternate source of raising the funds required for the object of the Issue and the***

deployment of funds is entirely at our discretion and as per the details mentioned in the section titled "Objects of the Issue".

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer chapter titled "Object for the Issue" beginning on page 92 of this Draft Prospectus.

51. ***Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

EXTERNAL RISK

1. **The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop, and you may be unable to resell the Equity Shares at or above the Offer Price.**

Prior to this Offer, there has been no public market for our Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Offer. There is no guarantee that a market for the Equity Shares will develop, of if developed, there will be liquidity of such market of equity shares. The Offer Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Offer. The market price for the equity shares after the offer can be volatile as a result of several factors beyond our control, including vitality in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global industry, changing perceptions in the market about investments in this sector in India, investor perception of our future performance or recommendations by financial analysts, significant development in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations.

In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of Equity Shares. General or industry specific market conditions or stock performance or domestic or international macroeconomics and geopolitical factors unrelated to our performance may also affect the price of Equity Shares. In particular, the stock market as a whole in the past has experience extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

2. **You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Offer until the Offer receives appropriate trading permissions.**

Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within six (6) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI. However, SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline provided under the aforementioned circular.

We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all, which could restrict your ability to dispose of the Equity Shares.

3. **There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the SME platform of BSE Limited in a timely manner, or at all.**

There is no guarantee that our Equity Shares will be listed on the BSE in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by the SEBI, our equity shares are required to be listed on the BSE within such time as mandated under the UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of Equity Shares.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. In addition, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 303. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT and the FEMA Rules, any investment, subscription, purchase or sale of equity instruments by entities, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, in a timely manner or at all.

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

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

- Factors that may adversely affect the Indian economy and hence our results of operations may include
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions

in India and scarcity of financing for our expansions;

- Adverse income conditions among Indian customers and Indian corporations.
- Epidemic or any other public health problems in India or in countries in the region or globally, including in India's neighboring countries;
- macroeconomic factors and central bank regulations, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- Decline in India's foreign exchange reserves which may affect liquidity in the Indian economy; and
- Downgrading of India's sovereign debt rating by rating agencies.

6. 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. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

7. Political, Economic and Social changes in India could adversely affect our business.

Our business, and the market price and liquidity of our Company's shares, may be affected by changes in Government policies, including taxation, social, political, economic or other developments in or affecting India could also adversely affect our business. Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms including significantly relaxing restrictions on the private sector. In addition, any political instability in India may adversely affect the Indian economy and the Indian securities markets in general, which could also affect the trading price of our Equity Shares.

8. Our business is dependent on economic growth in India.

Our performance is dependent on the health of the overall Indian economy. There have been periods of slowdown in the economic growth of India. India economic growth is affected by various factors including domestic consumption and savings, balance of trade movements primarily resulting from export demand and movements in key imports, such as oil and oil products, and annual rainfall, which affect agricultural production. In the past, economic slowdowns have harmed industries and industrial development in the country. Any future slowdown in the Indian economy could harm our business, financial condition and results of operations.

9. The extent and reliability of Indian infrastructure could adversely affect our results of operations and financial condition.

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

10. Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. For instance, the economic downturn in the U.S. and several European countries during a part of Fiscals 2008 and 2009 adversely affected market prices in the global securities markets, including India. The developed economies of the world viz. U.S., Europe, Japan and others are in midst of a downturn affecting their economic condition and markets general business and consumer sentiment has been adversely affected due to the global slowdown and there can be no assurance whether the developed economies or the emerging market economies will see good economic growth in the near future. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, 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.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity, and the price of the Equity Shares.

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

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

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

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

The Government of India has announced the union budget for Fiscal 2024 and the Ministry of Finance has notified the Finance Act, 2023 ("Finance Act"). There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Our Company has not made relevant provisions for the same, as on date. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Further, the Personal Data Protection Bill, 2019 ("PDP Bill") was introduced to propose a legal framework governing the processing of personal data. However, the PDP Bill has been withdrawn on August 3, 2022 and the Ministry of Electronics and Information Technology, Government of India ("MoEIT") has submitted a new Digital Personal Data Protection Bill, 2022 before the Parliament.

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

13. **We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.**

The Competition Act, 2002, of India, as amended (Competition Act) regulates practices having an appreciable adverse effect on competition (AAEC) in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and results in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, shares the market by way of geographical area or number of guests in the relevant market or directly or indirectly results in bid rigging or collusive bidding is presumed to have an AAEC in the relevant market in India and is considered void.

The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Government issued and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and preapproved by the Competition Commission of India (CCI). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage.

We are currently not a party to an outstanding proceeding, nor have we received any notice in relation to noncompliance with the Competition Act and the agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations and prospects.

14. **Financial difficulty and other problems in certain financial institutions in India could have a material adverse effect on our business, results of operations, future cash flows and financial condition.**

Indian financial system may be affected by financial difficulties faced by all or some of the Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as 'systemic risk', may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business.

15. **Any further issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding. Further, sale of Equity Shares by our Promoters in future may adversely affect the market price of the Equity Shares.**

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge, or encumber their Equity Shares in the future. Further, after the completion of the Offer, our Promoters will still own a significant percentage of our issued Equity Shares. Sale of a large number of the Equity Shares by our Promoters could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters will not dispose of, pledge, or encumber their Equity Shares in the future.

16. **Investors may have difficulty enforcing foreign judgments against us or our management.**

We are incorporated under the laws of India and all our Directors and Key Managerial Personnel reside in India. A majority of our assets, and the assets of our Directors and officers, are also located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions.

In order to be enforceable, a judgment obtained in a jurisdiction which India recognises as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908, of India (Civil Code). Further, the Civil Code only permits enforcement of monetary decrees not being in the nature of any amounts payable in respect of taxes or, other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards. Judgments or decrees from jurisdictions not recognised as a reciprocating territory by India cannot be enforced or executed in India. Even if a party were to obtain a judgment in such a jurisdiction, it would be required to institute a fresh suit upon the judgment and would not be able to enforce such judgment by proceedings in execution. Further, the party which has obtained such judgment must institute the new proceedings within three years of obtaining the judgement.

As a result, you may be unable to: (i) effect service of process outside of India upon us and such other persons or entities; or (ii) enforce in courts outside of India judgments obtained in such courts against us and such other persons or entities. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered pursuant to the execution of such foreign judgment, and any such amount may be subject to income tax in accordance with applicable laws.

17. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition, and results of operations.

18. If security or industry analysts do not publish research or publish unfavourable or inaccurate research about the business of our Company, the price and trading volume of the Equity Shares may decline.

The trading market for the Equity Shares may depend, in part, on the research and reports that securities or industry analysts publish about us or our business. We may be unable to sustain coverage by established and, or, prominent securities and industry analysts. If either none or only a limited number of securities or industry analysts maintain coverage of our Company, or if these securities or industry analysts are not widely respected within the general investment community, the trading price for our Equity Shares would be negatively impacted. In the event we obtain securities or industry analyst coverage, if one or more of the analysts downgrade our Equity Shares or publish inaccurate or unfavourable research about our business, our Equity Shares price may decline. If one or more of these analysts cease coverage of our Company or fail to publish reports on us regularly, demand for our Equity Shares could decrease, which might cause the price and trading volume of our Equity Shares to decline.

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

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be reduced.

20. There are restrictions on the overall capping of 90% on the Opening Price/Equilibrium Price discovered during Special Pre-Open session for Initial Public Offer (IPO) on the BSEplatform of the Exchange and also there are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index- based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any time.

21. Our Company may be subject to preemptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors, once the Equity Shares of our Company are listed.

The Equity Shares of our Company may be subject to general market conditions which may include significant price and volume fluctuations, once the Equity Shares of our Company are listed. The price of the Equity Shares may fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our performance and profitability, or any other political or economic factor. The occurrence of these factors may lead to the surveillance measures stipulated by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework being triggered in relation to the Equity Shares. If the Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of the Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of the Equity Shares or may in general cause disruptions in the development of an active trading market for the Equity Shares.

SECTION III INTRODUCTION

THE OFFER

The following table summarizes the following details:

Particulars	Details of Equity Shares
Offer of Equity Shares of the face value of Rs.10/- *(1)(2)	Offer of up to 41,00,000 Equity Shares of face value Rs. 10/- each, aggregating up to Rs. [●] Lakhs
The Offer consists of:	
Fresh Offer	Upto 35,50,000 Equity Shares aggregating to Rs. [●] Lakhs
Offer for Sale(3)	Upto 5,50,000 Equity Shares aggregating to Rs. [●] Lakhs
Of which:	
Market Maker Reservation Portion	Upto [●] Equity Shares of the face value of Rs. 10/- each fully paid up of the Company for cash at a price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakhs
Net Offer to the public(4)	Upto [●] Equity Shares of the face value of Rs. 10/- each fully paid up of the Company for cash at a price of Rs [●]/- per Equity Share aggregating to Rs. [●] Lakhs
	Of which:
	[●] Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹[●]/- per Equity Share will be available for allocation to Individual Investors who applies for minimum application size
	[●] Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹[●]/- per Equity Share will be available for allocation to other than individual applicants who applies for more than minimum application size and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
Pre and post- Offer Equity Shares:	
Equity Shares outstanding prior to the Offer as on the date of the Draft Prospectus	1,12,80,000 Equity Shares of face value of Rs. 10/- each
Equity Shares outstanding after the Offer*	[●] Equity Shares of face value of Rs. 10/- each
Utilization of Net Proceeds	See chapter titled "Objects of the Offer" beginning on page 92 of this Draft Prospectus for information about the use of Proceeds from the Offer.

**Subject to finalization of the Basis of Allotment number of shares may need to be adjusted for lot size upon determination of Offer price.*

Notes:

(1) *The Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Offer is being made by our Company in terms of Regulation of 229(2) of the 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 May 20, 2026, and by the Shareholders of our Company, vide a special resolution passed pursuant to the Companies Act, 2013 at the Extra Ordinary General Meeting held on May 22, 2026.*

(3) *Each of the Selling Shareholders has authorized and confirmed inclusion of his portion of the Offered Shares as part of the Offer for Sale, as set out below:*

Selling Shareholders	Number of shares offered	Date of Board Resolution / Authorization	Date of Consent Letter
Arun Dasgupta	Up to 2,75,000	May 20, 2026	May 20, 2026
Tarun Dasgupta	Up to 2,75,000	May 20, 2026	May 20, 2026

The Selling Shareholders have confirmed that the Equity Shares 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 offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholders has also confirmed that he is the legal and beneficial owner of the Equity Shares being offered by them under the Offer for Sale.

(4) *The allocation in the Net Offer to the public category shall be made as per the requirements of Regulation 253(3) of SEBI ICDR Regulations, as amended from time to time, which reads as follows:*

a. Minimum fifty percent to Individual Investors who applies for minimum application size; and
b. Remaining to:
i. individual applicants who applies for more than minimum application size; and
ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation - For the purpose of sub-regulation (3), If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the offer size on a proportionate basis, such individual investors shall be allocated that higher percentage.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details please refer to the chapter titled "Offer Structure" beginning on page 276 of this Draft Prospectus.

SUMMARY OF FINANCIAL INFORMATION

Statement of Assets and Liability as Restated

(₹ in Lakhs)

Sr. No	Particulars	As at Dec 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A	***EQUITY & LIABILITIES***				
1	**SHAREHOLDERS' FUNDS**				
	(a) Share Capital	141.00	141.00	141.00	141.00
	(b) Reserves & Surplus	2,529.64	2,079.81	1,736.57	1,380.77
2	**NON-CURRENT LIABILITIES**				
	(a) Long Term Borrowings	399.58	179.61	300.38	276.88
	(b) Deferred Tax Liability(Net)	36.08	24.51	18.63	17.14
	(c) Long Term Provision	16.26	14.40	12.11	13.25
3	**CURRENT LIABILITIES**				
	(a) Short Term Borrowings	1,563.85	1,256.80	1,123.61	821.28
	(b) Trade Payables				
	(i) Total outstanding dues of micro enterprises and small enterprises	10.50	9.39	20.04	24.67
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	487.19	522.53	395.62	315.25
	(c) Short Term Provisions	1.36	1.56	1.22	1.15
	(d) Other Current Liabilities	585.87	657.59	468.37	327.56
	TOTAL	**5,771.33**	**4,887.21**	**4,217.55**	**3,318.95**
B	***ASSETS***				
1	**NON-CURRENT ASSETS**				
	(a) Property, Plant & Equipment and				
	Intangible Assets				
	(i) Property, Plant & Equipment	886.09	744.40	548.70	471.81
	(ii) Intangible Assets	0.03	0.03	0.04	0.14
	(iii) Intangible Assets under development	-	-	-	-
	(b) Non Current Investments	-	-	-	-
	(c) Long Term Loans and Advances	-	-	-	-
	(d) Other Non-Current Assets	-	-	-	-
	(e) Deferred Tax Asset	-	-	-	-
2	**CURRENT ASSET**				
	(a) Inventories	43.16	42.29	30.17	28.09
	(b) Trade Receivables	2,815.13	2,541.81	2,093.37	1,541.72
	(c) Cash & Cash Equivalents	78.00	53.74	225.64	53.12
	(d) Short Term Loans & Advances	931.07	636.93	599.69	564.59
	(e) Other Current Assets	1,017.85	868.03	719.95	659.49
	TOTAL	**5,771.33**	**4,887.21**	**4,217.55**	**3,318.95**

Statement of Profit & Loss as Restated

(₹ in Lakhs)

Sr No.	Particulars	For the period ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
A	**Revenue**				
	Revenue from operations	4,419.72	5,010.31	3,510.12	3,094.47
	Other income	39.50	36.71	21.97	18.11
	Total Income (A)	**4,459.22**	**5,047.03**	**3,532.09**	**3,112.58**
B	**Expenses**				
	Cost of Materials Consumed	170.43	246.23	145.51	110.17
	Changes in Work-in-Progress and Stock-in-Trade	(58.86)	5.88	1.16	(95.65)
	Employee benefits expense	2,599.87	2,475.69	1,585.13	1,561.64
	Direct Expenses	663.71	1,199.69	900.75	850.19
	Finance costs	149.89	170.84	130.16	93.92
	Depreciation and amortisation expense	64.62	73.29	54.25	42.64
	Other expenses	306.68	330.36	217.59	174.41
	Total Expenses (B)	**3,896.34**	**4,501.99**	**3,034.54**	**2,737.31**
C	**Profit before extraordinary items and tax (A-B)**	**562.88**	**545.03**	**497.55**	**375.27**
	Prior Period items (Net)	-	-	-	-
D	**Profit before exceptional, extraordinary items and tax**	562.88	545.03	497.55	375.27
	Exceptional items	-	-	-	-
E	**Profit before extraordinary items and tax**	562.88	545.03	497.55	375.27
	Extraordinary item	-	-	-	-
F	**Profit before tax**	**562.88**	**545.03**	**497.55**	**375.27**
G	**Tax expense**				
	Current tax	131.47	137.47	125.57	98.70
	Deferred tax (credit)/charge	11.56	5.89	1.49	3.64
	Earlier Year Taxes	2.09			
	Total Tax Expenses (G)	**145.12**	**143.36**	**127.06**	**102.34**
	Profit for the period / year	**417.75**	**401.68**	**370.48**	**272.93**
	Share of Profit/(Loss) of associates				
H	**Profit/(Loss) for the period (F-G)**	**417.75**	**401.68**	**370.48**	**272.93**
I	**Earnings per equity share of (Face value of Rs. 10 each)**				
	(1) Basic (in Rs.)				
	(2) Diluted (in Rs.)	**29.63**	**28.49**	**26.28**	**19.36**
		(Not Annualised)	*(Annualised)*	*(Annualised)*	*(Annualised)*

Statement of Cash Flow as Restated

(₹ in Lakhs)

Particulars	For the period ended 31.12.2025	For the year ended 31 March		
		2025	2024	2023
A. Cash flow from operating activities				
Profit before tax, as restated	562.88	545.03	497.54	375.27
Adjustments for :				
Depreciation	64.62	73.29	54.25	42.64
Finance Costs	149.89	170.84	130.16	93.92
Profit/Loss on Sale of Fixed Assets	-	-	2.23	-
Provision for Gratuity	1.65	2.63	(1.07)	1.04
Interest Income	(19.90)	(19.77)	(13.60)	(9.43)
Earlier Year Adjustments				
Dividend Income				
Operating profit before working capital changes	**759.13**	**772.03**	**669.52**	**503.44**
Changes in working capital:				
(Increase)/Decrease in Inventories	(0.87)	(12.12)	(2.08)	(9.72)
(Increase)/Decrease in Trade & Other Receivables	(273.32)	(448.44)	(551.65)	1.58
(Increase)/Decrease in work in progress	(58.86)	5.88	1.16	(95.65)
(Increase)/Decrease in Trade & Other Payables	(34.23)	116.26	75.74	29.29
(Increase)/Decrease in Other Current Liabilities	(71.73)	189.23	140.80	16.30
Cash generated from / (utilised in) operations	**320.12**	**622.85**	**333.49**	**445.24**
Income Tax for earlier year's Direct taxes paid	(133.56)	(137.47)	(125.57)	(98.64)
Net cash flow generated from/ (utilised in) operating activities (A)	**186.56**	**485.37**	**207.92**	**346.59**
B. Cash flow from investing activities				
Purchase of Fixed Assets	(206.31)	(268.98)	(141.23)	(139.03)
Short Term Loans & Advances	(294.14)	(37.24)	(35.10)	(59.79)
Fixed Deposits	(90.96)	(153.97)	(61.61)	2.12
Interest Income	19.90	19.77	13.60	9.43
Foreign Currency Translation Reserve	32.08	(58.44)	(6.72)	(54.50)
Net cash flow generated from /(utilised in) investing activities (B)	**(539.43)**	**(498.85)**	**(231.07)**	**(241.77)**
C. Cash flow from financing activities				
Long Term Borrowings (Net)	219.97	(120.77)	23.50	137.03
Short Term Borrowings (Net)	307.05	133.19	302.33	(167.49)
Finance Costs	(149.89)	(170.84)	(130.16)	(93.92)
Net cash flow generated from/ (utilised in) financing activities (C)	**377.13**	**(158.42)**	**195.67**	**(124.38)**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**24.26**	**(171.90)**	**172.52**	**(19.56)**
Cash and cash equivalents at the beginning of the period/ year	53.74	225.64	53.12	72.68
Cash and cash equivalents at the end of the period/ year	**78.00**	**53.74**	**225.64**	**53.12**

SUMMARY OF CONTIGENT LIABILITIES

The contingent liabilities of our Company for the nine months period ended December 31, 2025 and as at and for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023, are as under:

(Amounts in Lakhs)

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Claims against the company not acknowledged as Debts	Unascertainable	Unascertainable	Unascertainable	Unascertainable
Bank Guarantee (Financial) Bank Guarantee (Performance)	703.92	874.92	599.20	243.83
TDS Demand*	3.75	2.24	4.98	7.40
GST Demand**	10.45	-	-	-
Total	**718.12**	**877.16**	**604.18**	**251.22**

* TDS Demand represents the outstanding demand reflected on the TRACES Portal as on the reporting date
** GST Demand represents the amount pursuant to demand orders received from GST Authorities against which the company has filed appeals before the appropriate appellate authorities.

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SUMMARY OF RELATED PARTY TRANSACTION

The related party transaction entered into with our Company for the nine months period ended December 31, 2025 and as at and for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023, are as under:

(Amounts in Lakhs)

Name of the Related Party	Type of Transaction with %from Revenue from Operations	For the period Dec 31, 2025	For the FY2025	For the FY2024	For the FY2023
Arun Dasgupta	Director salary	20.25	24.00	24.00	24.00
	% of Revenue From Operation	0.46	0.48	0.68	0.78
Tapan Kumar Dasgupta	Director salary	24.75	30.00	30.00	30.00
	% of Revenue From Operation	0.56	0.60	0.85	0.97
Tarun Dasgupta	Director salary	20.25	24.00	24.00	24.00
	% of Revenue From Operation	0.46	0.48	0.68	0.78
Tapan Kumar Dasgupta	Rent	1.44	1.92	1.80	1.80
	% of Revenue From Operation	0.03	0.04	0.05	0.06
Tarun Dasgupta	Rent	1.44	1.92	1.80	1.80
	% of Revenue From Operation	0.03	0.04	0.05	0.06

(Amounts in Lakhs)

Name of the Related Party	Type of Transaction	For the period Dec 31, 2025	For the FY2025	For the FY2024	For the FY2023
Tapan Kumar Dasgupta	Advance taken	1.03	45.53	97.69	20.44
Tapan Kumar Dasgupta	Advance repaid	27.95	87.13	89.08	75.63
Arun Dasgupta	Advance taken	2.20	2.69	75.00	19.08
Arun Dasgupta	Advance repaid	11.13	13.41	66.29	39.21
Tarun Dasgupta	Advance taken	2.79	24.58	70.46	23.70
Tarun Dasgupta	Advance repaid	15.82	27.77	65.00	35.34

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GENERAL INFORMATION

Our Company was incorporated under the name and style of '*Powertronix Engineering Private Limited'*, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 14, 2011 issued by the, Deputy Registrar of Companies, West Bengal. On April 1, 2014, Powertronix Engineering Private Limited acquired the business of M/s. Powertronix, a partnership firm, along with its assets, goodwill, and ongoing business operations, pursuant to Acquisition agreement. Consequent to this acquisition, the business operations of M/s. Powertronix were integrated into our Company. Subsequently, pursuant to a resolution passed by our Board of Directors in their meeting held on November 14, 2025 and by our Shareholders in an Extraordinary General Meeting held on November 18, 2025, our Company was converted into a public limited company, consequently our name was changed to '*Powertronix Engineering Limited*' and a fresh certificate of incorporation dated December 23, 2025 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U93000WB2011PLC160665.

For further details, please refer to the chapter titled "*History and Corporate Structure*" beginning on page 167 of this Draft Prospectus.

Registered Office of our Company

Powertronix Engineering Limited
207 Mahatma Gandhi Road
Flat No - F-1 & F2, Kolkata - 700082
West Bengal, India
Telephone: 033 24026403
E-mail: info@powertronix.co.in
Investor grievance id: investors@powertronix.co.in
Website: www.powertronix.co.in

CIN: U93000WB2011PLC160665

Corporate Registration Number: 160665

Corporate Office of our Company

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

Registrar of Companies

Our Company is registered with the Registrar of Companies, Kolkata-I at Kolkata situated at the following address:

Registrar of Companies, Kolkata-I at Kolkata
Corporate Bhawan,
4th Floor, Plot No. IIIF/16, in AA-IIIF Rajarhat,
New Town, Akandakeshari
Kolkata-700135

Designated Stock Exchange^

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Phones : 91-22-22721233/4, 91-22-66545695
Fax : 91-22-22721919
CIN: L67120MH2005PLC155188

^In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to BSE for listing of our equity shares on the BSE SME only for listing of our equity shares.

Offer Period

Offer Opens on: [●]

Offer Closes on: [●]

Board of Directors of our Company

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

S. No.	Name	Designation	DIN	Address
1.	Tapan Kumar Dasgupta	Chairman and Managing Director	03368598	160/5 M.G. Road, Haridevpur, Haridevpur, South Twenty Four Parganas, West Bengal – 700082, India.
2.	Tarun Dasgupta	Whole Time Director and CFO	03367945	160/5 M.G. Road, Keorapukur Bazar, Haridevpur, West Bengal – 700082, India.
3.	Arun Dasgupta	Whole Time Director	03367885	160/5 M.G. Road, Keorapukur Bazar, Haridevpur, Haridevpur, South Twenty Four Parganas, West Bengal – 700082, India.
4.	Nandini Dasgupta	Non – Executive Director	11530679	160/5 M.G. Road, Haridevpur, South Twenty Four Parganas, West Bengal – 700082, India.
5.	Chetna Gupta	Independent Director	02212440	25, Chinar Park, Destiny Tower, Flat No. 5B, Rajarhat Gopalpur (M), North 24 Parganas, West Bengal – 700157
6.	Altab Uddin Kazi	Independent Director	10435916	53/A Kazi Para Lane, Haora Corporation, Sibpur, Howrah West Bengal - 711102

For detailed profile of our Board of Directors, please refer to the chapter titled **"*Our Management*"** on page 171 of the Draft Prospectus.

Chief Financial Officer

Tarun Dasgupta, is the Chief Financial Officer of our Company. His contact details are set forth hereunder:

207 Mahatma Gandhi Road
Flat No - F-1 & F2, Kolkata - 700082
West Bengal, India
Telephone: 033 24026403
E-mail: cfo@powertronix.co.in

Company Secretary and Compliance Officer

Puja Dhanania, is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder:

207 Mahatma Gandhi Road
Flat No - F-1 & F2, Kolkata - 700082
West Bengal, India
Telephone: 033 24026403
E-mail: cs@powertronix.co.in

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the LM or the Registrar to the Offer, in the manner provided below.

All offer-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number (for Bidders other than UPI Bidders using the

UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Individual Bidders who make the payment of Bid Amount through the UPI Mechanism), date of submission of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder 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 Exchange with a copy to the Registrar to the Offer.

In terms of SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the bid amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI bid, blocking of more amount than the bid amount, delayed unblocking of amounts for non-allotted / partially-allotted bids for the stipulated period. Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the LM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Filing of the Draft Prospectus / Prospectus: The Draft Prospectus is being filed and the Prospectus and Prospectus shall be filed with BSE SME situated at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.

As per SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023, company shall upload the Offer Summary Document (ISD) on exchange portal.

Pursuant to Regulation 247(1), 247(4) of SEBI (ICDR) Amendment Regulations, 2025, the Draft Prospectus filed with BSE SME will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Prospectus, by hosting it on our Company's website, BSE SME's website and LM's website.

Pursuant to Regulation 247(2) of SEBI (ICDR) Amendment Regulations, 2025, our Company shall, within two working days of filing the Draft Prospectus with BSE SME, make a public announcement in all editions of an English national daily newspaper, all editions of an Hindi national daily newspaper and Kolkata editions of a Bengali language newspaper with wide circulation in West Bengal, as the registered office of the issuer is located in Kolkata, West Bengal, disclosing the fact of filing of the Draft Prospectus with BSE SME and inviting the public to provide their comments to the BSE, our Company or the LM in respect of the disclosures made in this Draft Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Amendment Regulations, 2025, the LM shall, after expiry of the period stipulated in sub-regulation (1), file with the BSE SME, details of the comments received by them or the issuer from the public, on the Draft Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Prospectus.

Pursuant to Regulation 247(5) of SEBI (ICDR) Amendment Regulations, 2025, the LM shall, provide copies of the offer document to the public when requested and may charge reasonable sum for providing a copy of the same.

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations.

In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus and Prospectus shall be filed with the Board (SEBI) through the Lead Manager, immediately upon filing of the Offer Document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document. Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus and Prospectus shall also be furnished to the Board in a soft copy. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at https://siportal.sebi.gov.in.

A copy of the Prospectus and the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus and Prospectus required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies through electronic portal at http://www.mca.gov.in/mcafoportal. Further, a copy of Prospectus/ Prospectus, will also be filed with the BSE SME, where the Equity Shares are proposed to be listed.

A copy of Draft Prospectus is available on website of the company www.powertronix.co.in, Lead Manager on www.kslindia.com and stock exchange www.bseindia.com.

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

Lead Manager

Khandwala Securities Limited
G-II, Ground Floor, Dalamal House, Nariman Point,
Mumbai – 400021,
Maharashtra, India
Telephone: 022 – 4076 7373
Facsimile: N.A.
Email: ipo@kslindia.com
Investor grievance email: mbinvestorgrievances@kslindia.com
Contact Person: Alok Desai
Website: www.kslindia.com
SEBI Registration number: INM000001899
CIN: L67120MH1993PLC070709

Legal Advisor to the Offer

Dhir & Dhir Associates
Advocates & Solicitors
D 55, Defence Colony, New Delhi-110024
Delhi, India.
Telephone: +91 7838539915
Facsimile: -
Email: ipo@dhirassociates.com
Contact Person: Guranpreet Singh Sarna

Statutory and Peer Review Auditor of our Company

Golchha Daga & Associates
Address: Room No 2E 2nd Floor
56 Metcalfe Street
Metcalfe Tower, Kolkata- 700013
Telephone: +91 33 46020500
Email: golchhadaga@gmail.com
Contact Person: CA Abhishek Golchha
Membership No.: 307131
Firm Registration No.: 329677E
Peer Review Certificate No.: 017377

Registrar to the Offer

Skyline Financial Services Private Limited
CIN: U74899DL1995PTC071324
Registered Office: D-153 A, 1st Floor, Okhla Industrial Area,
Phase - I, null New Delhi-110020
Tel: +91 11 4045 0193 / 197
Email ID: ipo@skylinerta.com
Investor Grievance Email Address: grievances@skylinerta.com
Contact Person: Anuj Rana
Website: www.skylinerta.com
SEBI Registration No.: INR000003241

Bankers to our Company

ICICI Bank Limited

Address: ICICI Bank Ltd, Ground Floor, Anushka Enclave,
64/1A Kshudiram Bose Sarani Bose, PS Ultadanga,
Kolkata, West Bengal – 700037
Contact person: Rishabh Das
Telephone No.: 6289531436
E-mail ID: 90079033@icici.bank.in
Website: www.icicibank.com
CIN: L65190GJ1994PLC021012

Bankers to the Offer *

Escrow Collection Bank / Refund Bank / Public Offer Account Bank / Sponsor Bank
Name: [●]
Address: [●]
Tel: [●]
Email: [●]
Website: [●]
Contact Person: [●]
SEBI Registration No.: [●]

*The Banker to the Offer shall be appointed prior to filing of the Prospectus with the Registrar of Companies

Syndicate Member

The Syndicate Member(s) may be appointed prior to filing of the Prospectus.

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA (other than through UPI Mechanism), where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, 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 Individual Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

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

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors bidding using the UPI Mechanism may apply through the SCSBs and mobile applications using the UPI handles specified on website of the SEBI. The list of SCSBs through which Applications can be submitted by Individual Investors using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

SCSBs eligible as Sponsor Bank enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Bidders bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

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

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=30, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time.

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.

Credit Rating

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

Green Shoe Option

No Green Shoe Option is applicable for this Offer.

Brokers to the Offer

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

Debenture Trustees

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

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Offer size, excluding size of offer for sale by selling shareholders, exceeds ₹ 5,000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the Offer. However, the Audit Committee of our Company will be monitoring the utilization of the Net Proceeds. The issuer shall submit a certificate of the statutory auditor for utilization of money raised through this public issue to the SME exchange while filing the half-yearly financial results, till the Offer proceeds are fully utilized.

Appraising Entity

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

Expert Opinion

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

Our Company has received written consent dated June 11, 2026, from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated June 11, 2026, on our Restated Financial Information; and (ii) its report dated June 11, 2026, on the statement of special tax benefits in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

Our Company has received written consent from the Infomerics Analytics and Research Private Limited to include their name in respect of the reports on "Industry Report on Industrial Engineering and EPC Services Industry " dated June 23, 2026 issued by them and included in this Draft Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Inter-se Allocation of Responsibilities

Khandwala Securities Limited, being the sole Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Offer. Hence, a statement of inter se allocation of responsibilities is not required.

Changes in Auditors during the last three years

Except disclosed below, there has not been any change in the statutory auditors of our Company in the last three years preceding the date of this Draft Prospectus.

<table>
<tr><th>Name of Auditor</th><th>Initial Date of Appointment / Date of Reappointment</th><th>Period of Appointment / Reappointment</th><th>Date of Change</th><th>Reasons for change</th></tr>
<tr><td rowspan="2">M/s AGSS & CO. Address: Siddha Weston, 9 Weston Street, Kol- 700013
Tel: 033 4602 3200
Email: info@agssca.com
Firm Registration Number: 328026E
Contact person: Giridhar Dhelia
Membership No.: 065123</td><td>30/09/2019</td><td>01/04/2019 to 31/03/2024</td><td>-</td><td>Appointed as a Statutory auditor of our company for a period of 5 years.</td></tr>
<tr><td>-</td><td>-</td><td>25/02/2023</td><td>Resigned from post of Statutory Auditor of the Company w.e.f February 25, 2023 due to pre-occupation in other assignments.</td></tr>
<tr><td rowspan="2">M/s Golchha Daga and Associates
Address: 56, Metcalfe Street, Room no-2E, 2nd Floor, Kolkata 700013
Tel: 033 4602 0500
Email: golchhadaga@gmail.com
Firm Registration Number: 329677E
Contact person: CA Abhishek Golchha
Membership No.: 307131
Peer Review Certificate No.: 017377</td><td>15/03/2023</td><td>01/04/2022 to 31/03/2023</td><td>-</td><td>Appointed in the EGM of the Company to fill the casual vacancy caused by resignation of M/s AGSS & CO. Chartered Accountants, previous Statutory Auditor of the Company.</td></tr>
<tr><td>30/09/2023</td><td>01/04/2023 to 31/03/2028</td><td>-</td><td>Appointed as the Statutory Auditor of our Company for a period of five years.</td></tr>
</table>

FIXED PRICE PROCESS

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process. As per Regulation 253(3) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price Issue, the allocation in the net issue to the public category shall be made as follows:

a. Minimum fifty percent to Individual Investors who applies for minimum application size; and
b. Remaining to:
   i.Individual applicants other than who applies for more than minimum application size; and
   ii.Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.
c. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

Subject to the valid Applications being received at an Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investor Portion (who applies for minimum application size) where Allotment to each such Investors shall not be less than the minimum lot, subject to availability of Equity Shares in such Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN, UPI ID (in case of RIBs using the UPI mechanism) and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.

For further details on the method and procedure for applications, please see section entitled "Offer Procedure" on page 279 of this Draft Prospectus.

ISSUE PROCEDURE

Events	Indicative Dates
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date*	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time).
Standardization of cut-off time for uploading of applications on the Issue closing date:

a) A standard cut-off time of 3.00 p.m. for acceptance of applications.

b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than individual applicants (who applies for minimum application size).

c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only individual applicant's (who applies for minimum application size), which may be extended up to such time as deemed fit by Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by LM to Designated Stock Exchange within half an hour of such closure.

It is clarified that Applications not uploaded on the electronic system would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment

WITHDRAWAL OF THE OFFER

Our Company and Investor Selling Shareholders, in consultation with the Lead Manager, reserve the right not to proceed with the Fresh Issue and the Investor Selling Shareholders reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their portion of the Offered Shares at any time before the Offer Opening Date without assigning any reason thereof.

If our Company and the Investor Selling Shareholders withdraw the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within two (2) Working Days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisements have appeared, and the Stock Exchanges will also be informed promptly.

The LM, through the Registrar to the Offer, will instruct the SCSBs and the Sponsor Banks (in case of Individual Investors using the UPI Mechanism) to unblock the bank accounts of the ASBA Bidders and the Escrow Collection Bank to release the application amounts to the Bidders, within one (1) Working Day from the day of receipt of such instruction. If our Company and Investor Selling Shareholders withdraw the Offer after the Offer Closing Date and subsequently decide to proceed with an Offer of the Equity Shares, our Company will file a fresh Draft Offer Document with the stock exchanges where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges with respect to the Equity Shares issued through the Draft Prospectus, which our Company will apply for only after Allotment; and (ii) the final ROC approval of the Prospectus.

UNDERWRITING AGREEMENT

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent of the Offer and shall not be restricted upto the minimum subscription level and as per Regulation 260(2), the LM to the Offer shall underwrite at least fifteen per cent of the Offer size on their own account.

The Company and the Lead Manager confirm that the Offer will be 100% underwritten by the Underwriter and shall not restrict to the minimum subscription level. Our Company shall ensure that the LM to the Offer has underwritten at least 15% of the total Offer Size.

Our Company and the LM intends to enter into an Underwriting Agreement with the Underwriter for the Equity Shares proposed to be issued and offered in the Offer. The Underwriting Agreement has not been executed as on the date of this Draft Prospectus and will be executed after the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC.

The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be subject to certain conditions specified therein.

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

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten*	Amount Underwritten (in ₹ lakhs)	% of the Total Offer size Underwritten
Name: [●] **Address:** [●] **Telephone:** [●] **E-mail ID:** [●] **Investor Grievance ID:** [●] **Website:** [●] **Contact Person:** [●] **SEBI Registration No.:** [●]	[●]	[●]	[●]
Name: [●] **Address:** [●] **Telephone:** [●] **E-mail ID:** [●] **Investor Grievance ID:** [●] **Website:** [●] **Contact Person:** [●] **SEBI Registration No.:** [●]	[●]	[●]	[●]

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

** Includes [●] Equity shares of ₹10 each for cash of ₹ [●] (the Market Maker Reservation Portion) which are to be subscribed by the Market Maker in its own account vide their agreement dated [●] in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

The abovementioned underwriting commitments are indicative and will be finalised after pricing of the Offer, the Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

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

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the LM have entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations in relation to this Offer:

Name: [●]
Address: [●]
Tel: [●]
Email: [●]
Contact Person: [●]
Member Code: [●]
SEBI Registration Number: [●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company has entered into an agreement with the Lead Manager and the Market Maker (duly registered with BSE SME to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

[●], registered with BSE Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE Limited and SEBI in this matter from time to time.

- In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the BSE Limited and SEBI regarding this matter from time to time.

- In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the Lead Manager may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the BSE Limited.

- In terms of regulation 261(3) of SEBI ICDR Regulations 2018, the following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The 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 BSE SME and SEBI from time to time.

3. The minimum depth of the quote shall be ₹2,00,000. However, the investors with holdings of value less than ₹2,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of [●] the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be Rs. [●] until the same, would be revised by BSE Limited.

4. After a period of three months from the market making period, the Market Maker would be exempted to provide a quote if the shares of the Market Maker in our Company reach 25% of Offer Size (including the [●] Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to the Market Maker under this Offer over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of the Offer Size. As soon as the shares of the Market Maker in our Company reduce to 24% of the 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, BSE Limited 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, for the quotes given by him.

7. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME (in this case currently the minimum trading lot size is [●] equity shares, however the same may be changed by the BSE SME from time to time).

8. There would not be more than five market makers for the Company's Equity Shares at any point of time and the Market Maker may compete with other market makers for better quotes to the investors. For this Offer, [●] is the sole Market Maker.

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

10. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer Price. The securities of the Company will be placed in special pre-open session and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

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

12. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the BSE Limited.

13. 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 Stock Exchange, while withdrawal on account of force-majeure events will be applicable for non-controllable reasons. The decision of the Stock Exchange for deciding controllable and non-controllable reasons would be final.

14. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of the Company or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.

15. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of the Company shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of the Company which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of BSE SME, in the manner specified by SEBI from time to time.

16. The Lead Manager may be represented on the Board of the Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations.

17. The Lead Manager, if required, has a right to appoint a nominee director on the Board of the Company during the Compulsory Market Making Period provided it meets the requirements of the SEBI (ICDR) Regulations, 2018.

18. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Company at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

19. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement market maker. In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory market making period, it shall be the responsibility of the Lead Manager to arrange for another market maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company and the Lead Manager reserve the right to appoint other market maker(s) either as a replacement of the current Market Maker or as an additional market maker subject to the total number of designated market makers does not exceed 5 or as specified by the relevant laws and regulations applicable at that particular point of time.

20. **Risk containment measures and monitoring for the Market Maker**: BSE Limited will have all margins which are applicable on the BSE SME, namely, 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.

21. **Punitive Action in case of default by Market Maker**: BSE 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 Stock 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 Stock Exchange from time to time. The Stock 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.

22. The Department of Surveillance and Supervision of the Stock 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.

23. Further in terms of the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, the following shall apply to Market Maker while managing its inventory during the process of market making:

    (a) The exemption from threshold as per table below shall not be applicable for the first three months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.

(b) Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Offer Size at the time of Allotment in the Offer.

(c) Any initial holdings over and above such 5% of the Offer size would not be counted towards the inventory levels prescribed.

(d) Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the BSE SME during market making process shall be counted towards the Market Maker's threshold.

(e) Threshold limit will take into consideration, the inventory level across market makers.

(f) The Market Maker shall give two-way quotes till it reaches the upper limit threshold, thereafter the Market Maker has the option to give only sell quotes.

(g) Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

(h) In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts its inventory through market making process on the platform of the BSE SME, the BSE SME may intimate the same after due verification. 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. 2000.00 Lakhs	25%	24%
Rs. 2000.00 Lakhs to Rs. 5000.00 Lakhs	20%	19%
Rs. 5000.00 Lakhs to Rs. 8000.00 Lakhs	15%	14%
Above Rs. 8000.00 Lakhs	12%	11%

24. Price Band and Spreads: SEBI Circular bearing reference number CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issues with offer size up to ₹250 crores, the applicable price bands for the first day shall be:

a) In case equilibrium price is discovered in the call auction, the price band in the normal trading session shall be 5% of the equilibrium price.
b)In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the offer price.

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

Sr. No.	**Market Price Slab (in ₹)**	**Proposed Spread (in % to sale price)**
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

- In terms of regulation 261(4) of SEBI ICDR Regulations 2018, the Equity Shares being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the Lead Manager and the Issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the Equity Shares, shall be at least five per cent. of the Equity Shares proposed to be listed on BSE SME.

- In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the Issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the BSE Limited: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME.

- The market making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / BSE Limited from time to time.

[Remainder of this page has been intentionally kept blank]

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Prospectus and after giving effect to this Offer, is set forth below:

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price*
A	**Authorized Share Capital**		
	1,70,00,000 Equity Shares having face value of ₹ 10/- each	1,700.00	-
B	**Issued, Subscribed and Paid-Up Equity Capital before the Offer**		
	1,12,80,000 Equity Shares having face value of ₹ 10/- each	1,128.00	-
C	**Present Offer in Terms of this Draft Prospectus**		
	Offer of upto 41,00,000 Equity Shares of face value of ₹10/- each at a premium of ₹ [●] per share (1)	[●]	[●]
	Which Comprises of:		
	(a) Fresh Offer of up to 35,50,000 Equity Shares of face value of ₹10/- each at a premium of ₹ [●] per share aggregating to ₹ [●]	[●]	[●]
	(b) Offer for Sale of up to 5,50,000 Equity Shares of face value of ₹10/- each at a premium of ₹ [●] per share aggregating to ₹ [●] (2)	[●]	[●]
	Of which:		
	Reservation for Market Maker up-to [●] Equity Shares of face value of ₹10/- each at a premium of ₹ [●] will be available for allocation to Market Maker	[●]	[●]
	Net Offer to the Public of up-to [●] Equity Shares of face value of ₹10/- each at a premium of ₹ [●] per share	[●]	[●]
	Of which (3)		
	Allocation of [●] Equity Shares to Individual Investors who applies for minimum application size	[●]	[●]
	Allocation of [●] Equity Shares to other than Individual Investors	[●]	[●]
D	**Issued, Subscribed and Paid-up Equity Capital after the Offer**		
	[●] Equity Shares of face value of ₹10/- each	[●]	-
E	**Securities Premium Account**		
	Before the Offer	Nil	
	After the Offer	[●]	

**To be updated upon finalization of Offer Price and subject to finalization of Basis of Allotment*

1) *The present Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on May 20, 2026 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General Meeting held on May 22, 2026.*

2) *The Equity Shares being offered by the Selling Shareholders has been held for a period of at least one year immediately preceding the date of this Draft Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details on authorisation of the Selling Shareholders in relation to his portion of Offered Shares, please refer to the chapters titled "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 5 7 and 255 respectively.*

3) *Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Size. 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 Lead Manager and Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.*

CLASS OF SHARES

The Company has only one class of share capital i.e., Equity Shares of Face Value of ₹10/- each only. All the issued Equity Shares are fully paid-up as on the date of the Draft Prospectus. Our Company does not have any partly paid-up

Equity Shares as on the date of the Draft Prospectus. Our Company has no outstanding convertible instruments as on the date of the Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Share Capital of our Company:

Since incorporation of our Company, the Authorised Equity Share Capital of our Company has been changed in the manner set forth below:

Date of Shareholders' Meeting	Particulars of Change	Cumulative No. of Equity Shares	Face Value of Equity Shares (₹)	Cumulative Authorised Share Capital (₹ in Lakhs)	Whether AGM / EGM
N.A.	On Incorporation	7,50,000	10/-	75.00	N.A.
March 19, 2012	Increase in Authorised Share Capital of the Company from ₹75.00 Lakhs divided into 750,000 Equity Shares of ₹10/- each to ₹ 150.00 Lakhs divided into 15,00,000 Equity Shares of ₹10/- each	15,00,000	10/-	150.00	EGM
April 20, 2026	Increase in Authorised Share Capital of the Company from ₹150.00 Lakhs divided into 15,00,000 Equity Shares of ₹10/- each to ₹ 1,700.00 Lakhs divided into 1,70,00,000 Equity Shares of ₹10/- each	1,70,00,000	10/-	1,700.00	EGM

2. History of paid-up Share Capital of our Company

(a) **Equity Share Capital**

Our existing paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
Upon Incorporation	10,000	10/-	10/-	Initial subscription to MoA(1)	Cash	10,000	100,000/-
April 1, 2014	14,00,000	10/-	10/-	Takeover of partnership(2)	Other than cash	14,10,000	1,41,00,000/-
May 20, 2026	98,70,000	10/-	Nil	Bonus Issue(3)	Other than cash	1,12,80,000	11,28,00,000/-

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

1. Initial Subscribers to the Memorandum of Association subscribed, 10,000 Equity Shares of face value of ₹10/- each fully paid up at par on March 14, 2011, the details of which are given hereinbelow:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Tapan Kumar Dasgupta	3,400
2.	Arun Dasgupta	3,300
3.	Tarun Dasgupta	3,300
	Total	**10,000**

2. Allotment 14,00,000 Equity Shares of face value of ₹10/- each fully paid up each on April 1, 2014 upon acquisition of M/s. POWERTRONIX, partnership firm being carried on by Sri Tapan Kumar Dasgupta, Sri Arun Dasgupta

and Sri Tarun Dasgupta as partners pursuant to Partnership Deed dated 12.12.2007, as a going concern the whole of the undertaking (together with all assets and liabilities), issued to the following person:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Tapan Kumar Dasgupta	4,76,000
2.	Arun Dasgupta	4,62,000
3.	Tarun Dasgupta	4,62,000
	Total	**14,00,000**

3. Bonus Issue of 98,70,000 Equity Shares of face value of ₹10/- each fully paid up (in the ratio of 7 shares for every 1 share held) on May 20, 2026, the details of which are given hereinbelow:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Tapan Kumar Dasgupta	33,54,400
2.	Arun Dasgupta	32,56,400
3.	Tarun Dasgupta	32,56,400
4.	Nandini Dasgupta	700
5.	Swapna Neogi	700
6.	Jayeeta Dasgupta	700
7.	Madhumita Dasgupta	700
	Total	**98,70,000**

Compliance with the Companies Act, 2013

Our Company has made the abovementioned issuance and allotment of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Prospectus in compliance with the relevant provisions of Companies Act, 2013, to the extent applicable

(b) **Preference share capital**

Our Company does not have any outstanding preference shares capital as on the date of this Draft Prospectus.

3. Offer of Equity Shares issued for consideration other than cash or by way of bonus issue

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue at any point of time since its incorporation.

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Reasons for Allotment	Benefits accrued to our Company	Name of Allottee	No. of Shares Allotted
April 1, 2014	14,00,000	10/-	10/-	Takeover of partnership	Acquisition of M/s. POWERTRONIX, partnership firm, as a going concern, together with all the assets and liabilities.	Tapan Kumar Dasgupta	4,76,000
						Arun Dasgupta	4,62,000
						Tarun Dasgupta	4,62,000
						Total	**14,00,000**
May 20, 2026	98,70,000	10/-	Nil	Bonus Issue in the ratio of 7:1*	Capitalisation of Reserve and Surplus	Tapan Kumar Dasgupta	33,54,400
						Arun Dasgupta	32,56,400
						Tarun Dasgupta	32,56,400
						Nandini Dasgupta	700
						Swapna Neogi	700

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Reasons for Allotment	Benefits accrued to our Company	Name of Allottee	No. of Shares Allotted
						Jayeeta Dasgupta	700
						Madhumita Dasgupta	700
						Total	**98,70,000**

**The aforementioned Bonus allotment has been made by capitalizing Free Reserve and no part of revaluation reserve has been utilized for the purpose.*

4. Offer of Equity Shares pursuant to schemes of arrangement

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

5. Offer of Equity Shares out of revaluation reserves

Our Company has not revalued its assets since incorporation and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. Equity Shares issued in the preceding one year below the Offer Price

Except as disclosed below, our Company has not made any issue of Equity Shares at a price that may be lower than the Issue Price during the last one year preceding the date of this Draft Prospectus.

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Reasons for Allotment	Benefits accrued to our Company	Name of Allottee	No. of Shares Allotted
May 20, 2026	98,70,000	10/-	Nil	Bonus Issue in the ratio of 7:1*	Capitalisation of Reserve and Surplus	Tapan Kumar Dasgupta	33,54,400
						Arun Dasgupta	32,56,400
						Tarun Dasgupta	32,56,400
						Nandini Dasgupta	700
						Swapna Neogi	700
						Jayeeta Dasgupta	700
						Madhumita Dasgupta	700
						Total	**98,70,000**

**The aforementioned Bonus allotment has been made by capitalizing Free Reserve and no part of revaluation reserve has been utilized for the purpose.*

7. Details of equity shares issued under employee stock option schemes

As on the date of this Draft Prospectus, our Company doesn't have any Employee Stock Option Scheme (hereinafter referred to as "ESOP") / Employee Stock Purchase Scheme (hereafter referred to as "ESPS") / Stock Appreciation Rights Scheme (hereafter referred to as "SARS") for our employees and we do not intend to allot any shares to our employees under ESOP / ESPS / SARS from the proposed issue. 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.

8. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the Issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 as on the date of this Draft Prospectus is given hereinbelow:

Sl. No.	Particulars	Promoter and Promoter Group	Public Shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any Partly Paid-up Shares?	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No
4.	Whether the Company has any Shares against which Depository Receipts are issued?	No	No	No
5.	Whether the Company has any Shares in locked-in?*	No	No	No
6.	Whether any Shares held by Promoters are pledged or otherwise encumbered?	No	NA	NA
7.	Whether Company has Equity Shares with differential voting rights?	No	No	No
8.	Whether the Company has any significant beneficial owner?	NA	NA	NA

**All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on BSE SME*

8. The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015, are as given here below:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including, ESOP, Convertible Securities etc.) (XI)_	Shareholding as a % assuming full conversion of convertible securities No. (a) (XII)	No. of locked-in Equity Shares (XIII)		Number of Equity Shares pledged or otherwise encumbered (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)	No. of Equity Shares held in dematerialized form (XVIII)
								Class (Equity)	Total	Total as a % of (A+B+C)				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)	
(A)	Promoters and Promoter Group	7	1,12,80,000	-	-	1,12,80,000	100.00	1,12,80,000	1,12,80,000	100	-		-	-	-	-	-	-	-	-	-	-	1,12,80,000
(B)	Public	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-
Total		**7**	**1,12,80,000**	-	-	**1,12,80,000**	**100.00**	**1,12,80,000**	-	**1,12,80,000**	-		-	-	-	-	-		-	-	-	-	1,12,80,000

Notes:-

- *As on the date of this Draft Prospectus 1 Equity Share holds 1 Vote.*
- *There are no Equity Shares against which depository receipts have been issued.*
- *We have only one class of Equity Shares of face value of ₹10/- each.*
- *All Pre-IPO Equity Shares of our Company will be locked in prior to Listing of Shares on BSE (BSE SME).*
- *The term "Encumbrance" has the same meaning as assigned under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.*
- *In terms of Regulation 230(1)(d) of SEBI (ICDR) Regulations, 2018 all specified securities held by the promoters are dematerialized as on the date of filing of this Draft Prospectus.*
- *Our Company will file the shareholding pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares.*
- *We have entered into tripartite agreement with NSDL and CDSL.*
- *We confirm that none of the members under the 'public' category fall within the definition of 'Promoter' or 'Promoter Group' under the SEBI (ICDR) Regulation*

9. Details of Major Shareholders:

Set forth below is a list of shareholders holding 1% or more of the paid-up Equity Share Capital of our Company, on a fully diluted basis, aggregating to atleast 80% of capital of our Company

A. List of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares	% of Pre-Offer paid up Capital
1.	Tapan Kumar Dasgupta	38,33,600	33.99%
2.	Arun Dasgupta	37,21,600	32.99%
3.	Tarun Dasgupta	37,21,600	32.99%
Total		**1,12,76,800**	**99.97%**

B. 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 Draft Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares	% of Pre-Offer paid up Capital
1.	Tapan Kumar Dasgupta	38,33,600	33.99%
2.	Arun Dasgupta	37,21,600	32.99%
3.	Tarun Dasgupta	37,21,600	32.99%
Total		**1,12,76,800**	**99.97%**

C. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-Offer paid up Capital
1.	Tapan Kumar Dasgupta	4,79,200	33.99%
2.	Arun Dasgupta	4,65,200	32.99%
3.	Tarun Dasgupta	4,65,200	32.99%
Total		**14,09,600**	**99.97%**

D. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of share paid up Share Capital
1.	Tapan Kumar Dasgupta	4,79,400	34.00%
2.	Arun Dasgupta	4,65,300	33.00%
3.	Tarun Dasgupta	4,65,300	33.00%
Total		**14,10,000**	**100.00**

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

10. Our Company has not made any public Offer (including any rights issue to the public) since its incorporation.

Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the offer by way of split/consolidation of the denomination of Equity Shares or further Issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise., except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

11. Shareholding of our Promoters

As on the date of this Draft Prospectus, the Promoters of the Company holds 1,12,76,800 Equity Shares, equivalent to 99.97% of the pre-offer, subscribed and paid-up Equity Share capital of the Company and none of the Equity Shares held by the Promoters are subject to any pledge.

Build-up of the shareholding of our Promoters in our Company since incorporation:

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
Tapan Kumar Dasgupta								
Upon Incorporatin	Subscription to the MoA	Cash	3,400	10	10.00	3,400	0.03%	[●]
01-04-2014	Allotment of Shares pursuant to takeover of business of M/s. Powertronix	Other than Cash	4,76,000	10	10.00	4,79,400	4.25%	[●]
16-04-2025	Transfer to Nandini Dasgupta	Cash	(100)	10	10.00	4,79,300	4.25%	[●]
16-04-2025	Transfer to Swapna Neogi	Cash	(100)	10	10.00	4,79,200	4.25%	[●]
20-05-2026	Bonus Issue	Other than Cash	33,54,400	10	Nil	38,33,600	33.99%	[●]
	Total		**38,33,600**					
Arun Dasgupta								
Upon Incorporatin	Subscription to the MoA	Cash	3,300	10	10.00	3,300	0.03%	[●]
16-04-2014	Allotment of Shares pursuant to takeover of business of M/s. Powertronix	Other than Cash	4,62,000	10	10.00	4,65,300	4.13%	[●]
16-04-2025	Transfer to Jayeeta Dasgupta	Cash	(100)	10	10.00	4,65,200	4.12%	[●]
20-05-2026	Bonus Issue	Other than Cash	32,56,400	10	Nil	37,21,600	32.99%	[●]
	Total		**37,21,600**					
Tarun Dasgupta								
Upon Incorporatin	Subscription to the MoA	Cash	3,300	10	10.00	3,300	0.03%	[●]
01-04-2014	Allotment of Shares pursuant to takeover of business of M/s. Powertronix	Other than Cash	4,62,000	10	10.00	4,65,300	4.13%	[●]
16-04-2025	Transfer to Madhumita Dasgupta	Cash	(100)	10	10.00	4,65,200	4.12%	[●]
20-05-2026	Bonus Issue	Other than Cash	32,56,400	10	Nil	37,21,600	32.99%	[●]
	Total		**37,21,600**					

Note: *All the Equity Shares allotted and held by our Promoter were fully paid at the time of allotment and none of the Equity Shares held by our Promoter are pledged*

12. Pre-Offer and Post-Offer Shareholding of our Promoters and Promoter Group:

Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Promoters”, “Promoters’ Group” and “Public” before and after the Offer:

Sr. No.	Name of Shareholder	Pre-Offer		Post-Offer	
		No. of Equity Shares	% of Pre-Offer Capital*	No. of Equity Shares	% of Post-Offer Capital*
	Promoters (A)				
1.	Tapan Kumar Dasgupta	38,33,600	33.99%	[●]	[●]
2.	Arun Dasgupta	37,21,600	32.99%	[●]	[●]
3.	Tarun Dasgupta	37,21,600	32.99%	[●]	[●]
	Sub – Total (A)	**1,12,76,800**	**99.97%**	[●]	[●]
	Promoters' Group (B)				
4.	Madhumita Dasgupta	800	0.01%	[●]	[●]
5.	Swapna Neogi	800	0.01%	[●]	[●]
6.	Nandini Dasgupta	800	0.01%	[●]	[●]
7.	Jayeeta Dasgupta	800	0.01%	[●]	
	Sub – Total (B)	**3,200**	**0.03%**	[●]	[●]
	Public (C)				
	NIL	-	-	-	-
	Sub – Total (C)	-	-	-	-
	Total Promoters, Promoters' Group and Public (A+B+C)	**1,12,80,000**	**100.00%**	[●]	[●]

The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of Promoter	Category	No. of Shares held	Average Cost of Acquisition (in ₹) *
Tapan Kumar Dasgupta	Promoter	38,33,600	1.25
Arun Dasgupta	Promoter	37,21,600	1.25
Tarun Dasgupta	Promoter	37,21,600	1.25

**The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them, by way of fresh issuance or acquisition of the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any, and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Prospectus.*

***As certified by the Peer Reviewed Statutory Auditor vide certificate dated June 12, 2026.*

13. There were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives in the preceding six months from the date of this Draft Prospectus.

14. None of our Promoter, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Prospectus.

15. Promoter' Contribution and Lock-in details

In accordance with Regulation 236 and Regulation 238 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters, shall be provided towards Minimum Promoters' Contribution ("Minimum Promoters' Contribution") and locked in for a period of three years from the date of Allotment in the Initial Public Offer. The lock-in of the Minimum Promoters' Contribution would be created as per the applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

16. Details of Equity Shares held by Promoters in excess of minimum promoters' contribution

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

Excess 50% of Promoter Shareholding over Minimum Promoters' Contribution: The Promoters' shareholding in excess of the Minimum Promoters' Contribution, i.e., [●] % of the fully diluted post-offer capital (equivalent to [●] Equity Shares), shall be locked in for a period of two years from the date of allotment in the Offer.

Further Excess Promoter Shareholding: The remaining 50% of the Promoters' holding in excess of the Minimum Promoters' Contribution, i.e., [●] % of the fully diluted post-offer capital (equivalent to [●] Equity Shares), shall be locked in for a period of one year from the date of allotment in the Offer. The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Details of the Equity Shares forming part of promoter' contribution and their lock-in details are as follows:

Date of Allotment / Acquisition / Transfer	Number of Equity Shares **	Face Value per share (in ₹)	Issue / Acquisition Transfer Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	Nature of Transaction	Number of Equity Shares locked-in*	% of fully diluted post-Offer paid-up capital	Period of lock-in
Tapan Kumar Dasgupta								
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Arun Dasgupta								
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Tarun Dasgupta								
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
TOTAL	[•]					[•]	[•]	[•]

Note: *The above details shall be filled in the Prospectus to be filed with the RoC*

**Subject to finalisation of Basis of Allotment*
*** All the Equity Shares were fully paid up on the respective dates of allotment/acquisition/transfer, as the case may be, of such Equity Shares*

For details on the build-up of the Equity Share capital held by our Promoters, see "*Shareholding of our Promoters' shareholding*" on page 78.

We further confirm that Minimum Promoters' Contribution of 20% of Post-Offer Equity Share Capital does not include any contribution from Alternative Investment Funds or Foreign Venture Capital Investors or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent of the post-Offer capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s).

11. The details of the balance Equity Shares held by the Promoters and locked-in for a period of 2 (two) years and 1 (one) year is as under:

In addition to the Minimum Promoters' Contribution which shall be locked in for three years (as disclosed in clause 10 above), the balance Equity Shares held by Promoters shall be locked in pursuant to clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, for a period as follows:

- [●] Equity Shares (i.e., 50% of the promoters' holding in excess of the Minimum Promoters' Contribution) shall be locked-in for a period of 2 (two) years from the date of allotment of Equity Shares in the Initial Public Offer; and

- the remaining [●] Equity Shares (i.e., 50% of promoters' holding in excess of the Minimum Promoters' Contribution) shall be locked-in for a period of for a period of 1 (one) year from the date of allotment of Equity Shares in the Initial Public Offer.

The details of the balance Equity Shares held by the Promoters and locked-in for a period of 2 (two) years and 1 (one) year is as under:

Name of Shareholder	Category	No. of Equity Shares held*	Lock-in for 3 years	Lock-in for 2 years	Lock-in for 1 year
Tapan Kumar Dasgupta	Promoter	[●]	[●]	[●]	[●]
Arun Dasgupta	Promoter	[●]	[●]	[●]	[●]
Tarun Dasgupta	Promoter	[●]	[●]	[●]	[●]
Total		**[●]**	**[●]**	**[●]**	**[●]**

Note: The above details shall be filled in the Prospectus to be filed with the RoC

**All the Equity Shares were fully paid-up on the respective dates of allotment/acquisition/transfer as the case may be, of such Equity Shares*

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

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 minimum Promoter's contribution does consist of such Equity Shares. Hence Not Eligible.
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

17. Details of Equity Shares held by persons other than the Promoters

Lock in of Equity Shares held by persons other than promoters as per Regulation 239 of the SEBI ICDR Regulations and amendment thereto. The entire pre-offer capital held by persons other than the promoters shall be locked-in for a period of one year from the date of allotment in the initial public offer, i.e., pre-Offer of [●] Equity Shares shall be subject to lock-in. However, it should be noted that the Offered Shares which will be transferred by the Selling Shareholders pursuant to the Offer for Sale shall not be subject to lock-in.

18. Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares 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.

19. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non -banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- 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;

- 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.

20. 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.

21. Neither the Company, nor it's Promoters, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

Except as stated below, none of our other Directors or Key Managerial Personnel or Senior Management Personnel hold Equity Shares in our Company:

Sr. No.	Name	Designation	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)	Number of employee stock options outstanding	Percentage of the post-Offer of Equity Share Capital (%)
Directors*						
1.	Tapan Kumar Dasgupta	Managing Director	38,33,600	33.99%	NA	[●]
2.	Arun Dasgupta	WTD	37,21,600	32.99%	NA	[●]
3.	Tarun Dasgupta	WTD and CFO	37,21,600	32.99%	NA	[●]
KMP						
	-		-	-	-	-
SMP						
	-		-	-	-	-
Total			**1,12,77,600**	**99.98%**	**NA**	**[●]**

** The shareholding of KMPs who are also directors are shown under directors' shareholding only.*

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

23. As on the date of this Draft Prospectus, the 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 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.

24. An investor cannot make an application for more than the number of Equity Shares offered in this Offer, subject to maximum limit of investment as prescribed under law to each category.

25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "Offer Procedure" beginning on page 279 of this Draft Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (1) of SEBI ICDR Regulations, as amended from time to time.

26. As per 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, as a result of which, the post Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

27. Subject to valid applications being 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 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.

28. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

29. We have 7 (Seven) Shareholders as on the date of filing of this Draft Prospectus.

30. As per RBI regulations, OCBs are not allowed to participate in this Offer.

31. Our Company has not raised any bridge loans.

32. Our Company has not revalued its assets since incorporation.

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

34. 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.

35. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Draft Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

36. Our Company has not issued any Equity Shares at a price less than the Offer price in the last one year preceding the date of filing of this Prospectus, except as disclosed under this chapter.

37. Our Company shall also ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) – Not Applicable.

38. Our Promoters and Promoter Group will not participate in the Offer, except to the extent of the Offer for Sale by the Selling Shareholders.

39. There are no safety net arrangements for this Public Offer.

40. As on the date of filing of Draft Prospectus, entire paid up share capital of our Company is fully paid-up.

41. Our Company has not undertaken any arrangements (acquisition, amalgamation and merger, slump sale, existing or proposed both) in the last 5 financial years.

42. Our Company has not issued any Compulsory Convertible Preference Share as on the date of this Draft Prospectus.

43. Our Company has not issued any Debentures whether CCD's or NCD's as on the date of this Draft Prospectus.

44. Our Company is in compliance with the provisions of the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Prospectus.

45. None of the public shareholders/investors of our Company is directly/indirectly related with our Lead Manager or their associates.

46. The Lead Manager is not Associate with our Company within the meaning of Regulation 21A (1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations.

47. All Equity Shares of our Company are in the dematerialization form.

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SECTION IV- PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises a Fresh Offer of up to 35,50,000 Equity Shares by our Company, aggregating up to ₹ [●] lakhs, and an Offer for Sale of up to 5,50,000 Equity Shares, aggregating up to ₹ [●] lakhs, by the Promoter Selling Shareholders.

OFFER FOR SALE

The object of the Offer for Sale is to allow the Promoter Selling Shareholders to sell up to 5,50,000 Equity Shares of face value of ₹ 10 each held by them aggregating up to ₹ [●] lakhs. Set forth hereunder are the details of the number of Equity Shares offered by the Promoter Selling Shareholder in the offer.

Sr. No.	Name of the Promoter Selling Shareholder	Pre-Offer Equity Shares of face value of ₹ 10 each held	Maximum number of Equity Shares of face value of ₹ 10 each to be issued in the Offer
1	Arun Dasgupta	37,21,600	2,75,000
2	Tarun Dasgupta	37,21,600	2,75,000

Our Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholders and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. The Promoter Selling Shareholders will be entitled to the proceeds of the Offer for Sale after deducting its proportion of Offer expenses and relevant taxes thereon.

Except for (i) listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Offer which shall be borne solely by the Company, (ii) the stamp duty payable on transfer of Offered Shares which shall be borne solely by the Promoter Selling Shareholders, our Company and the Promoter Selling Shareholders shall share the costs and expenses (including all applicable taxes in relation to such costs and expenses) directly attributable to the Offer (including fees and expenses of the Lead Manager, legal counsel to the Company and other intermediaries, advertising and marketing expenses other than corporate advertisements expenses undertaken in the ordinary course of business by our Company), printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer in proportion to the number of Equity Shares issued and allotted by the Company through the Fresh Issue and sold by the Promoter Selling Shareholders through the Offer for Sale.

FRESH OFFER

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

(₹ in lakhs)

Particulars	Estimated amount*
Gross Proceeds from the Offer	[●]
(Less) Offer for Sale	[●]
(Less) Offer related expenses	[●]
Net Proceeds	[●]

**To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC*

OFFER PROCEEDS

Our Company proposes to utilize the Net Proceeds from the Fresh Offer towards the following stated objectives (‘collectively referred to as the ‘objects’):

1. Funding of Working Capital requirements of the Company.
2. General Corporate Purpose
3. Offer related expenses

In addition, we believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE Limited. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised through the Offer.

PROPOSED UTILIZATION OF NET PROCEEDS AND SCHEDULE OF DEPLOYMENT

The Net Proceeds are proposed to be utilized and are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in lakhs)

Particulars	Total Estimated Cost	Amount already deployed	Amount to be funded through Internal Accruals	Amount which will be financed from Net Proceeds*	Estimated Utilization of Net Proceeds Fiscal 2026-2027	Estimated Utilization of Net Proceeds Fiscal 2027-2028
Funding of Working Capital requirements of the Company.	1,900.00	NIL	NIL	1,900.00	900.00	1,000.00
General Corporate Purpose**	[•]	[•]	[•]	[•]	[•]	[•]
Offer related expenses	[•]	[•]	[•]	[•]	[•]	[•]

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

The deployment of funds indicated above will be based on management estimates, existing circumstances of our business and prevailing market conditions, which may subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency.

Given the nature of our business, and since the amount of the Net Proceeds proposed to be utilised towards the Objects are not towards implementing any specific project, we may have to revise our funding requirements and deployment from time to time, on account of a variety of factors such as our financial condition, business strategies and external factors such as market conditions, any epidemic, competitive environment and other external factors, which would not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements.

Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes, to extent that the total amount to be utilized will not exceed 15% of the gross proceeds of the Fresh Offer.

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

We propose to deploy the entire Net Proceeds towards the Objects in the Financial Years 2026-27 and 2027-28.

Details of the Objects of the Fresh offer

1. Funding of Working Capital requirements of the Company.

We are a multi-disciplinary engineering, procurement, construction, testing and commissioning (EPC) company. As an Engineering, Procurement, Construction, Testing and Commissioning ("EPC") company, we are providing comprehensive and integrated project execution solutions for industrial, infrastructure, oil& gas, power and new energy sector projects. Our services encompass end-to-end engineering, procurement, project management, installation, testing, commissioning and maintenance support for complex Electrical, Control and Instrumentation ("EC&I") systems and associated infrastructure.

Over the years, we have established a strong reputation for delivering high-precision engineering solutions across highly regulated and capital-intensive sectors where reliability, safety and operational continuity are critical. Our EPC services cater to a broad spectrum of industries including Thermal Power Plants, Renewable Energy Projects, Switchyards and Substations, Oil & Gas Facilities, Refineries and Petrochemical Plants, Fertilizer Plants, Steel and Metallurgical Facilities, Cement Plants; Industrial Utilities and Emerging and New Energy Infrastructure Projects.

To support future growth, enhance execution capabilities and strengthen our financial position, our Company proposes to utilize Rs. 1,900 lakhs from the Net Proceeds of the Issue towards funding its incremental working capital requirements. The proposed deployment of funds is expected to support procurement of project materials and equipment, Facilitate timely project mobilization and execution; improve liquidity and operational flexibility; strengthen our ability to undertake larger EPC contracts; manage dependence on external borrowings; and support sustainable growth of our EPC operations.

We believe that augmentation of working capital resources through the proposed Issue will enhance our execution capabilities, improve financial flexibility and position us to capitalize on emerging opportunities in the infrastructure, energy and industrial sectors.

The Net Working Capital requirement of our Company on restated standalone basis was ₹ 2,125.25 Lakhs for FY2023, ₹2,557.92 Lakhs for FY2024, ₹2,897.97 Lakhs for FY2025, and ₹3,722.29 Lakhs for the period ended December 31, 2025. The Net Working capital requirements for the FY2026 is estimated to be ₹ 4,064.79 and for FY2027 and FY2028 it is projected to be ₹5,244.43 Lakhs and ₹6,761.37 Lakhs, respectively. The Company will meet the estimated requirement of Working Capital, for FY2027 and FY2028 to the extent of ₹ 900.00 Lakhs and ₹1,000.00 Lakhs from the Net Proceeds of the Issue and balance from internal accruals and borrowings.

Basis of Estimation, assumptions and justification of working capital requirements

The estimates of the working capital requirements for the financial years ending on March 31, 2026, March 31, 2027 and March 31, 2028, have been prepared based on the management estimates of future financial performance. The projection has been prepared using a set of assumptions that include assumptions about future events and Management actions that are not necessarily expected to occur. On the basis of existing and estimated working capital requirements of our Company on standalone basis, and assumptions for such working capital requirements. The proposed funding of such working capital requirements as set forth below:

(₹ in lakhs)

S. No.	Particulars	As at March 31, 2023 (Actual-Restated)	As at March 31, 2024 (Actual-Restated)	As at March 31, 2025 (Actual-Restated)	As at Dec 31, 2025 (Actual-Restated)	As at March 31, 2026 (Estimated)	As at March 31, 2027 (Projected)	As at March 31, 2028 (Projected)
(A)	**Current assets**							
(a)	Inventories	28.09	30.17	42.29	43.16	50.00	70.00	80.00
(b)	Trade receivables	1,541.72	2,093.37	2,541.81	2,815.13	2,948.53	3,890.00	4,990.80
(c)	Other Current Assets	1,224.09	1,319.64	1,504.96	1,948.92	2,168.66	2,246.83	2,237.97
	Total current assets (A)	**2,793.89**	**3,443.17**	**4,089.05**	**4,807.21**	**5,167.19**	**6,206.83**	**7,308.77**
(B)	**Current liabilities**							
(a)	Trade payables	339.92	415.66	531.92	497.69	501.00	511.00	661.00
(b)	Provisions, other current liabilities and current tax liabilities (net)	328.71	469.59	659.16	587.22	601.40	451.40	386.40
	Total current liabilities (B)	**668.64**	**885.25**	**1,191.08**	**1,084.92**	**1,102.40**	**962.40**	**1,047.40**
(C)	**Total working capital requirements (C = A – B)**	**2,125.25**	**2,557.92**	**2,897.97**	**3,722.29**	**4,064.79**	**5,244.43**	**6,261.37**
(D)	**Funding pattern**							
(a)	IPO proceeds	-	-	-	-	-	900	1,000.00
(b)	Borrowings-Short Term & Long Term	1,098.16	1,423.99	1,436.41	1,963.43	2,001.60	1,800.00	1,590.00
(c)	Internal Accruals	1,027.09	1,133.93	1,461.56	1,758.86	2,063.19	2,544.43	3,671.37
	Total	**2,125.25**	**2,557.92**	**2,897.97**	**3,722.29**	**4,064.79**	**5,244.43**	**6,261.37**

Assumptions for working capital requirements:

Particulars	2023 (Audited) (Days)	2024 (Audited) (Days)	2025 Audited) (Days)	Dec 31, 2025 (Audited) (Days)	2026 (Estimated) (Days)	2027 (Projected) (Days)	2028 (Projected) (Days)
Trade Receivables	182	218	185	232	170	181	182
Inventory	11	11	11	19	14	15	13
Trade Payables	129	145	134	218	139	111	109

Justification for Increased Working Capital Requirements:

Particulars	Justification
Current Assets	

Particulars	Justification
Trade Receivables	The Company's trade receivable cycle is generally around 180 days, which is in line with the nature of its business and prevailing industry practices. Our Company's general credit term varies project to project linked to project milestones and type of customer. We had Debtors Holding days of 182, 218, 185 and 232 in FY 2023, FY2024, FY2025 and 232 respectively. During December 31, 2025, the average trade receivable cycle increased to 232 days. This temporary elongation was primarily attributable to a higher concentration of billing and raising of invoices during the last quarter of December 31, 2025, following the reaching of milestone in the projects during that period. Further, we expect Debtors Holding days to be around 170 days for FY2026, 181 days in FY2027 and 182 days in FY2028. In the EPC business, the growth in turnover is directly linked to you working capital arrangement. To achieve growth in revenue, we need to participate in large value contracts for which augmentation in working capital is required.
Inventory	Our Company's inventory holding period were 11 days in all FY2023, FY2024, FY2025 and 19 days for the period ended Dec 31, 2025. We expect inventory holding period to be around 14 days for FY2026, 15 days for FY2027 and 13 days for FY2028. The increase in working capital days is the result of increased in value of project expected in FY2027 and FY2028.
Current Liabilities	
Trade Payables	The Company has availed credit period of 129, 145 days, 134 days and 218 days from its creditors in FY2023, FY2024, FY2025 and for the period ended Dec 31, 2025, respectively. Accordingly, the Company's trade payable cycle has historically ranged between 130 to 150 days, which is consistent with the industry. The trade payable days stood at 218 days in Dec 31, 2025 which was a temporary increase as compared to the preceding financial years. Further, we expect Creditors Holding days to be around 139 days for FY2026, 111 days in FY2027 and 109 days in FY2028. The reduction in trade payable days during FY2027 and FY2028 is projected. The Company is trying to lower creditors by paying earlier, leading to more discounts and hence better profitability.

 # Source: Auditor's certificate dated June 12, 2026.

Apart from above there are other working capital requirements such as Cash and Cash Equivalents, Other Current assets, loans and advances, short term provisions and other current liabilities. Details of which are given below:

Other Current Assets	Advance to Others, Advance to Parties, Advance for site Expenses, Security Deposit, Advance to Employee, Deposits/Earnest Money, Balances with Government Authorities(Net of advance tax), Work In Progress, Fixed Deposit
Provisions, other current liabilities and current tax liabilities (net)	This includes Statutory Liabilities, Outstanding expenses, Refundable EMD, Advance from Debtors.

Justification for increase in working capital for FY2026, FY2027 and FY2028

The nature of our EPC business is inherently working capital intensive. Execution of industrial-scale EPC contracts requires substantial upfront deployment of financial resources towards procurement of materials, mobilization of manpower, deployment of equipment, statutory compliance requirements and project execution activities prior to realization of contract revenues.

In the ordinary course of business, large industrial customers impose financial qualification in the form of Performance Bank Guarantees apart from contract security requirements. Most of our contracts require submission of Performance Bank Guarantees or Security Deposits equivalent to approximately 10% of the contract value. These guarantees serve as contractual security and assure customers regarding satisfactory execution and completion of project obligations. Many contracts provide for mobilization advances ranging between 5% and 10% of the contract value. Such advances are generally backed by Advance Bank Guarantees and are intended to support initial project mobilization and deployment activities.

Further, in certain contracts, customers may retain approximately 10% of Running Account ("RA") bill amounts in lieu of bank guarantees. While such retention mechanisms support compliance with contractual requirements, they also result in longer cash conversion cycles and increased working capital deployment during the execution phase of projects.

Given the increasing scale and complexity of projects being undertaken by our Company, coupled with growing order book requirements and customer-imposed contract security obligations.

As to achieve growth in revenue, we need to participate in large value contracts, thereby above factors directly lead to substantial increase in working capital requirements.

2. General Corporate Purpose

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for General corporate purposes, subject to such utilization not exceeding 15% of the gross proceeds of the Fresh Offer or 10 crore whichever is lower, in accordance with the SEBI ICDR Regulations. Our Company intends to deploy the balance

Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

a. strategic initiatives, partnerships, joint ventures and acquisitions;
b. brand building and strengthening of promotional & marketing activities;
c. On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions and
d. meeting operating expenses, repayment of the borrowings, investment in the Group Companies, 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 purpose as approved by our board of directors, subject to compliance with the necessary provisions of the Companies Act.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "Utilization of Net proceeds" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

3. Offer Related Expenses

The total estimated Offer Expenses are ₹ [●] lakh, which is [●] % of the total Offer Size. The details of the Offer Expenses are tabulated below:

(₹ in lakhs)

Activities	Estimated Expenses	As a % of the total estimated Offer Expenses	As a% of the total Offer Size**
Fees payable to the LM	[●]	[●]	[●]
Fees payable to the Underwriter (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Selling Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer and fee payable to the Sponsor Bank for Applications made by RIIs. Brokerage, underwriting commission and selling commission and applying charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs ((2)(3)(4)(5)(6)	[●]	[●]	[●]
Fees payable to the Registrar of the Offer	[●]	[●]	[●]
Fees payable to the other advisors to the Issue/ Company	[●]	[●]	[●]
Fees payable to other professional like fees payable to professional providing expert opinion on financial statements, chartered engineers, practicing company secretary including industry expert	[●]	[●]	[●]
Other Expenses	[●]	[●]	[●]
a. Listing fees, SEBI fees, Stock Exchange processing fees, ASBA software fees, and other regulatory expenses	[●]	[●]	[●]
b. Printing and distribution of Offer Stationery	[●]	[●]	[●]

Activities	Estimated Expenses	As a % of the total estimated Offer Expenses	As a% of the total Offer Size**
c. Advertising and Marketing Expenses	[•]	[•]	[•]
d. Fees payable to the Legal Advisor to the Offer	[•]	[•]	[•]
Total estimated Offer expenses	[•]	[•]	[•]

***Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus with the RoC. Offer expenses are estimates and are* subject *to change.*

Notes:
Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

1. *ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.*
2. *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs 10/- per application on wherein shares are allotted*
3. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted*
4. *Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs [●]/- per application on wherein shares are allotted*
5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by *them*.
6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
7. *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
8. *Offer Expenses other than the listing fees shall be shared among our Company on a pro rata basis, in* proportion *to the Equity Shares Allotted.*

APPRAISING AGENCY

None of the Objects of the Offer for which the Net Proceeds will be utilized have been appraised by any agency.

BRIDGE LOANS

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Prospectus which are proposed to be repaid from the Net Proceeds of the Offer.

MONITORING OF UTILIZATION OF FUNDS

As the size of the does not exceed ₹5,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Offer. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Prospectus.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholder who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER'S GROUP FROM THE IPO PROCEEDS

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

BASIS FOR OFFER PRICE

Investors should also refer to *"Our Business", "Risk Factors", "Restated Financial Information", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Other Financial Information"* on pages 133, 21, 195, 231, 227 respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- Established Track Record and Technical Expertise in advanced Power Projects
- Experienced Human Capital
- Ownership of Specialized Plant and Machinery Enhancing Execution Capabilities
- Diversified Geographic Presence and Pan-India Operational Footprint
- Integrated EPC Execution Capabilities and Proven Project Management Expertise
- Diversified Customer Base Across Multiple Industrial Sectors
- Established supplier network and focused procurement strategy
- Experienced Promoters and senior management team

For further details, see *"Our Business – Our Competitive Strengths*" on page 133.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see *"Restated Financial Information"* on page 195.

Some of the quantitative factors which may forms the basis for calculating the Issue Price are as follows:

I. Basic and Diluted Earnings per share ("EPS")

Fiscal Year ended	Basic EPS* (in ₹)	Diluted EPS* (in ₹)	Weight
March 31, 2025	3.56	3.56	3
March 31, 2024	3.28	3.28	2
March 31, 2023	2.42	2.42	1
Weighted Average	**3.28**	**3.28**	
December 31, 2025^	3.70	3.70	-

**Adjusted for Bonus issue*
^ not annualized

Notes:

(1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights

(2) Basic Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of equity shares outstanding during the period/year, read with note 1 above

(3) Diluted Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of diluted equity shares outstanding during the period/year, read with note 1 above

(4) Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'. The face value of equity shares of the Company is ₹ 10/-.

(5) The figures disclosed above are based on the Restated Financial Statements.

II. Price/Earning ("P/E") ratio in relation to Issue Price of ₹ [●] per Equity Share:

Particulars	P/E at the Offer Price (number of times)*
Based on basic and diluted EPS for Fiscal 2025	[●]
Based on Weighted Average EPS for Fiscal 2025	[●]

**Will be included in the Prospectus*

Industry Peer Group P/E ratio

Particulars	Industry P/E (number of times)
Highest	26.17
Lowest	26.17
Average	**26.17**

III. Return on Networth ("RoNW")

Fiscal Year ended	RoNW (%)	Weight
March 31, 2025	18.09%	3
March 31, 2024	19.73%	2
March 31, 2023	17.94%	1
Weighted Average	**18.61%**	
December 31, 2025^	15.64%	

** Not considered as net worth was negative.*

^ not annualized

Notes:

(1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.

(2) Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year.

(3) 'Net worth': Equity Share capital and other equity less capital reserves

IV. Net asset value per Equity Share (face value of ₹ 10/- each)

Particulars	NAV* per equity share (₹)
As at March 31, 2025	19.69
As on March 31, 2024	16.65
As on March 31, 2023	13.49
After the Completion of the Issue:	
- At Offer Price(2)	[●]
As at December 31, 2025	23.68

** Adjusted for Bonus Issue*

Notes:

(1) Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the period/ year divided by number of equity shares outstanding as at the end of period /year as per Restated Financial Statements.

(2) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

COMPARISON OF ACCOUNTING RATIOS WITH LISTED INDUSTRY PEERS

We believe 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, i.e. EPC contractors in power & energy sector, whose business segment in part or full may be comparable with that of our business on consolidated basis, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Name of the company	Consolidated/ Standalone	Face value (₹ per share)	Closing price on June 12, 2026 (₹ per share)	Revenue from Operations (₹ in Lakhs)	EPS (in ₹)		NAV (in ₹ per share)	P/E Ratio	RoNW (%)	PAT margin (%)	Market cap to Revenue from operation
					Basic	Diluted					
Powertronix Engineering Limited	Standalone	10	N.A.	5,010.31	3.56	3.56	19.69	[●]^	18.09%	7.96%	[●]^
PEER GROUP											
Techno Electric & Engineering Company Limited*	Consolidated	2.00	1,038.70	3,25,163.30	40.74	40.74	357.42	26.17	11.95%	14.61%	3.72

^ to be updated in prospectus

**Source: for the annual financial results for the financial year 2026*

The trading price of the Equity Shares could decline due to the factors mentioned in the section *"Risk Factors"* on page 21 and any other factors that may arise in the future and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 12, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by Golchha Daga & Associates, Chartered Accountants, by their certificate dated June 12, 2026.

The KPIs of our Company have been disclosed in the sections "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 133 and 231, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" beginning on page 6

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Some of the key performance indicators which may form the basis for computing the Issue Price are as follows:

(₹ in lakhs except percentages and ratios)

Key Performance Indicators	December 31, 2025	March 31,2025	March 31, 2024	March 31, 2023
Revenue from Operations	4,419.72	5,010.31	3,510.12	3,094.47
EBITDA[(1)]	737.89	752.45	659.98	493.72
EBITDA Margin[(2)(3)]	16.70	15.02	18.80	15.95
Profit After Tax for the Year / Period	417.75	401.68	370.49	272.93
PAT Margin[(4)]	9.45	8.02	10.55	8.82
ROC[(5)]*	17.08	19.60	21.80	19.24
ROCE[(6)]*	22.83	29.35	28.42	25.65
Net Debt/ EBITDA[(7)]	2.66	1.91	2.16	2.22
Net Fixed Assets Turnover (In Times)	5.42	7.75	6.88	7.30
Net Working Capital (Days)	162	122	157	145
Operating Cashflow(Rs in Lakhs)	186.56	485.37	207.92	346.59

Notes:

1. *Revenue From Operation means Sales(Revenue from Operation Excludes Other Income)*
2. *Revenue growth (%) is calculated as a Revenue during the relevant year minus Revenue during the previous year divided by Revenue during the previous year.*
3. *EBITDA = Profit/(loss) for the year plus total tax expense plus finance costs plus depreciation and amortisation expenses minus Other Income*
4. *EBITDA Margin is calculated as EBITDA expressed as a percentage of Total Income*
5. *Profit after Tax = Total income less total expenses less total exceptional items less total tax expenses for the year*
6. *Profit after Tax margin for the year (%) = Profit/(loss) for the year divided by the total income for the year*
7. *Return on equity=Profit after Tax/Average Shareholder Fund*
8. *Return on Capital Employed (%) is calculated as PAT/Capital Employed**
   **Capital Employed=Total Assets-Current Liability"*
9. *Net Fixed Assets Turnover=Revenue from Operations/Average Property Plant & Equipment*

*10. Net Working Capital=(Current Assets-Current Liability)*365/Revenue from Operation*
11. Operating Cashflow=Profit Before Tax(+/-) Non Cash Income/Expenses-Change in Working Capital(-/+)Non Operating Income/Expenses
#As certified by the peer review Auditor vide their certificate dated June 12, 2026.

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated June 12, 2026.

We shall continue to disclose these KPIs, on a half-yearly basis, for a duration that is at least the later of (i) three years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of the Issuer Company.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Debt/ EBITDA (In Times)	Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA.
Net Fixed Assets Turnover (In Times)	This ratio measures how efficiently the Company utilizes its net fixed assets to generate revenue from operations.
Net Working Capital (Days)	This metric represents the number of days of revenue that are tied up in the Company's net working capital. It indicates the efficiency with which the Company manages its short-term assets and liabilities to support its operations.
Operating Cashflow(Rs in Lakhs)	Operating Cash Flow represents the net cash generated from or used in the Company's core operating activities during the reporting period. It reflects the Company's ability to generate cash from its principal business operations before considering investing and financing activities, and is an important indicator of liquidity and operational sustainability.

OPERATIONAL KPIs OF THE COMPANY:

Our company has a B2B Business Model. The contribution of our top one, top five and top ten customers in our total revenue from operation are as under:

(₹ in lakhs)

	Fiscal							
	December 31, 2025		2025		2024		2023	
Particulars	Revenue	% of Total Revenue	Revenue	% of Total Revenue	Revenue	% of Total Revenue	Revenue	% of Total Revenue
Top one customer	1,683.49	38.09	2,008.55	40.09	2,088.52	59.50	2,197.10	71.00
Top five customers	4,143.99	93.76	4,735.36	94.51	3,282.90	93.53	3,072.35	99.29
Top ten customers	4,419.72	100.00	5,010.31	100.00	3,510.12	100.00	3,094.47	100.00

The contribution of our top one, top five and top ten supplier are as under:

Fiscal								
Particulars	December 31, 2025		2025		2024		2023	
	Purchase & Direct Expense Incurred	% of Total Purchase	Purchase & Direct Expense Incurred	% of Total Purchase	Purchase & Direct Expense Incurred	% of Total Purchase	Purchase & Direct Expense Incurred	% of Total Purchase
Top one supplier	66.60	7.98	134.33	9.29	225.29	21.53	233.17	24.28
Top five suppliers	224.99	26.97	525.31	36.33	477.19	45.61	537.12	55.93
Top ten suppliers	362.51	43.46	658.27	45.53	637.15	60.90	614.95	64.03

Explanation for KPI metrics

KPI	Explanations
Contribution to revenue from operations of top 1 / 5 / 10 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.
Contribution to purchase from operations of top 1 / 5 / 10 suppliers	This metric enables us to track the contribution of our key suppliers to our total purchase and also assess any concentration risks.

COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEER:

(₹ in lakhs except percentages and ratios)

Particulars	Powertronix Engineering Limited For the Period/Year Ended				Techno Electric & Engineering Company Limited For the Period/Year Ended			
	31.12.2025	31.03.2025	31.03.2024	31.03.2023	31.03.2026	31.03.2025	31.03.2024	31.03.2023
Revenue from Operation(Rs in Lakhs)	4,419.72	5,010.31	3,510.12	3,094.47	3,25,163.30	2,26,866.08	1,50,238.09	82,949.85
Growth in Revenue from Operations (YOY%)	-	42.74	13.43	-	43.33	51.00	81.12	-
EBITDA (Rs in Lakhs)	737.89	752.45	659.97	493.72	49,205.70	32,800	22,690	18,081
EBITDA Margin(%)	16.70	15.02	18.80	15.95	15.13	14.46	15.10	21.80
Profit After Tax (Rs in Lakhs)	417.75	401.68	370.48	272.93	49,677.70	38,546.14	30,017.48	9,554.52
Profit After Tax Margin(%)	9.45	8.02	10.55	8.82	15.28	16.99	19.98	11.52
Return on Equity(ROE)%	17.08	19.60	21.80	19.24	13.00	13.00	13.00	9.92
Return on Capital Employed(ROCE)%	22.83	29.35	28.42	25.65	10.69	9.00	9.00	9.96
Net Fixed Assets Turnover (In Times)	5.42	7.75	6.88	7.30	5.95	5.25	5.70	2.62
Net Working Capital(Days)	162	122	157	145	445	564	453	877
Operating Cashflow(Rs in Lakhs)	186.56	485.37	207.92	346.59	(58,995.60)	45,301.33	(19,823.97)	9,335.83

Note:

- *Notes for "Comparison of KPIs with listed industry peers":*

  1. All the financial information for listed industry peer mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ annual results as available of the respective company for the year ended March 31, 2026,year ended March 31, 2025,year ended March 31, 2024 and year ended March 31, 2023 submitted to the Stock Exchanges, regulatory filings or as available on their website.

  2. Further, to the extent that the listed industry peers have published the above ratios or financial information in their regulatory filings/ website, the same have been disclosed on an as is basis and may not be comparable to the method of computation used by us. for which not available we have calculated as per the formula used in for our Company(As Formula given below)

  3.PAT for Techno Electric Engineering Limited taken only Continuing Operations

  4 Fixed Assets for techno-PPE, Right to Use Asset & Capital Work in progress

- *Notes for Powertronix Engineering Limited Calculations:*

  1.Revenue From Operation means Sales(Revenue from Operation Excludes Other Income)

  2.Revenue growth (%) is calculated as a Revenue during the relevant year minus Revenue during the previous year divided by Revenue during the previous year.

  3.EBITDA = Profit/(loss) for the year plus total tax expense plus finance costs plus depreciation and amortisation expenses minus Other Income

4. EBITDA Margin is calculated as EBITDA expressed as a percentage of Total Income
5. Profit after Tax = Total income less total expenses less total exceptional items less total tax expenses for the year
6. Profit after Tax margin for the year (%) = Profit/(loss) for the year divided by the total income for the year
7. Return on equity=Profit after Tax/Average Shareholder Fund
*8.Return on Capital Employed (%) is calculated as PAT/Capital Employed**
**Capital Employed=Total Assets-Current Liability"*
9. Net Fixed Assets Turnover=Revenue from Opertions/Average Property Plant & Equipment
*10. Net Working Capital=(Current Assets-Current Liability)*365/Revenue from Operation*
11.Operating Cashflow=Profit Before Tax(+/-) Non Cash Income/Expenses-Change in Working Cvapital(-/+)Non Operating Income/Expenses

WEIGHTED AVERAGE COST OF ACQUISITION:

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

There has been no issuance of Equity Shares, excluding shares issued as bonus shares, during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), 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 / convertible securities).

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

c) Price per share based on the last five primary or secondary transactions;

There was no issuance of Equity Shares, excluding shares issued as bonus shares, during the last 3 years.

The secondary sale / acquisitions of Equity Shares during the last 3 years are as under:

Date of Transaction	Transaction	Nos. of Shares	Adjusted Nos. of Shares (Post Bonus)	Price Per Share (post adjustment for bonus)	Value of Transaction
16-04-2025	Transfer to Nandini Dasgupta	100	800	1.25	1,000
16-04-2025	Transfer to Swapna Neogi	100	800	1.25	1,000
16-04-2025	Transfer to Jayeeta Dasgupta	100	800	1.25	1,000
16-04-2025	Transfer to Madhumita Dasgupta	100	800	1.25	1,000
Total		**400**	**-**	**-**	**4,000**
Weighted average cost of acquisition for past 5 secondary transactions, during the last 3 years*					**1.25**

d) Weighted average cost of acquisition and offer price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Offer Price (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	NA	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	NA	NA
Weighted average cost of acquisition for past 5 primary issuances, as disclosed above	NA	NA
Weighted average cost of acquisition for past 5 secondary transactions, as disclosed above	1.25	**[●]**

Explanation for Issue Price being [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the period December 31, 2025 and March 2025, 2024 and 2022.

[●]*

**To be included on finalization of Offer Price*

e) **Explanation for Issue Price being [●] times price of face value.**

The face value of our share is ₹ 10/- per share and the Offer Price is of ₹ [●] per share i.e., [●] times of the face value. Our Company and Promoter Selling Shareholders in consultation with the Lead Manager believes that the Offer Price of ₹ [●] per share for the Public Offer is justified in view of the above quantitative and qualitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Information*" on pages 21 133, 231,195 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 21 and you may lose all or part of your investment.

STATEMENT OF POSSIBLE TAX BENEFITS

Statement of possible special tax benefits available to the Company, and its Shareholders
Independent Auditor's Report on Statement of Special Tax Benefits

To,
The Board of Directors
Powertronix Engineering Limited
207 Mahatma Gandhi Road
Flat No - F-1 & F2, Kolkata - 700082
West Bengal, India

Dear Sir(s),

Subject: Statement of Possible Special Tax Benefits Available to the Company and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the "Regulations")

We report that the enclosed statement in **Annexure A**, states the possible special tax benefits available to Powertronix Engineering Limited (the Company) and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961, as amended, the Income Act, 2025, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the Bulls Eye Knowledge System Limited of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive and do not cover any general tax benefits available to the Company or its shareholders. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

i)the Company or its shareholders will continue to obtain these benefits in future; or
ii)the conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Prospectus, and the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Prospectus.

Your sincerely,

For M/s Golchha Daga and Associates
Chartered Accountants
FRN:- 329677E

Sd/-
CA Abhishek Golchha
Partner

M No.: 307131
UDIN: 26307131CAGDAD27O7

Place: Kolkata
Date: June 11, 2026

Enclosed as above

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the as amended, the Income Act, 2025, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Income Tax Act, 1961, the Income Tax Act, 2025 and GST Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders are not entitled to any special tax benefits under the Income Tax Act, 1961, the Income Tax Act, 2025 and GST Act.

Notes:
1. We have not considered the general tax benefits available to the Company, or shareholders of the Company.
2. The above is as per the Tax Laws as on date.
3. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.
4. This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.

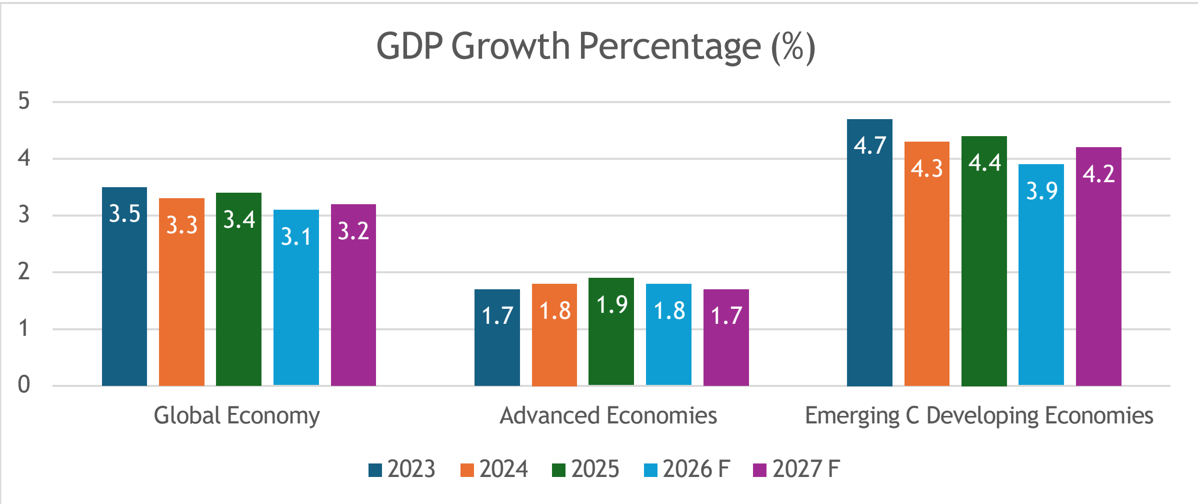
SECTION V- ABOUT THE COMPANY
INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industrial Engineering and EPC Services Industry" issued on June 23, 2026, prepared and issued by Infomerics Analytics & Research, and exclusively commissioned and paid for by us in connection with the Issue. The data included herein includes excerpts from the Infomerics Analytics & Research Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Infomerics Analytics & Research Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the Infomerics Analytics & Research Report is available on the website of our Company at www.powertronix.co.in .

1. ***Global Economic Outlook***

As per the IMF's World Economic Outlook (WEO) published in April 2026, global growth is projected to remain resilient at 3.1 percent in 2026 and at 3.2 percent in 2027. After withstanding higher trade barriers and elevated uncertainty last year, global activity now faces a major test from the outbreak of war in the Middle East. Assuming that the conflict remains limited in duration and scope, the outlook reflects the impact of heightened geopolitical tensions, trade disruptions and cautious investment sentiment, which are expected to weigh on global economic momentum.

Global headline inflation is projected to rise modestly in 2026 before resuming its decline in 2027. Slowdown in growth and increase in inflation are expected to be particularly pronounced in emerging market and developing economies. This is driven by elevated geopolitical tensions, commodity price volatility, external financing pressures and spillover effects from trade and policy uncertainty. Downside risks dominate the outlook, as a longer or broader conflict, worsening geopolitical fragmentation, renewed trade tensions, or a reassessment of expectations surrounding artificial-intelligence-driven productivity could significantly weaken growth and destabilize financial markets. Elevated public debt and eroding institutional credibility further heighten vulnerabilities, while faster-than-anticipated productivity gains from AI or sustained easing in trade tensions could provide upside support. Fostering adaptability, maintaining credible policy frameworks and reinforcing international cooperation remain essential to navigating current shocks and future disruptions.



Note: F = Forecast

Source: IMF World Economic Outlook April 2026

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria,
economic or otherwise and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

Growth across the global economy is projected to remain resilient, though moderate over the forecast period. Global GDP growth declined from 3.5 percent in 2023 to 3.3 percent in 2024, before increasing marginally to 3.4 percent in 2025. However, growth is projected to moderate to 3.1 percent in 2026 before recovering slightly to 3.2 percent in 2027, reflecting the impact of geopolitical uncertainty, trade disruptions and cautious investment sentiment.

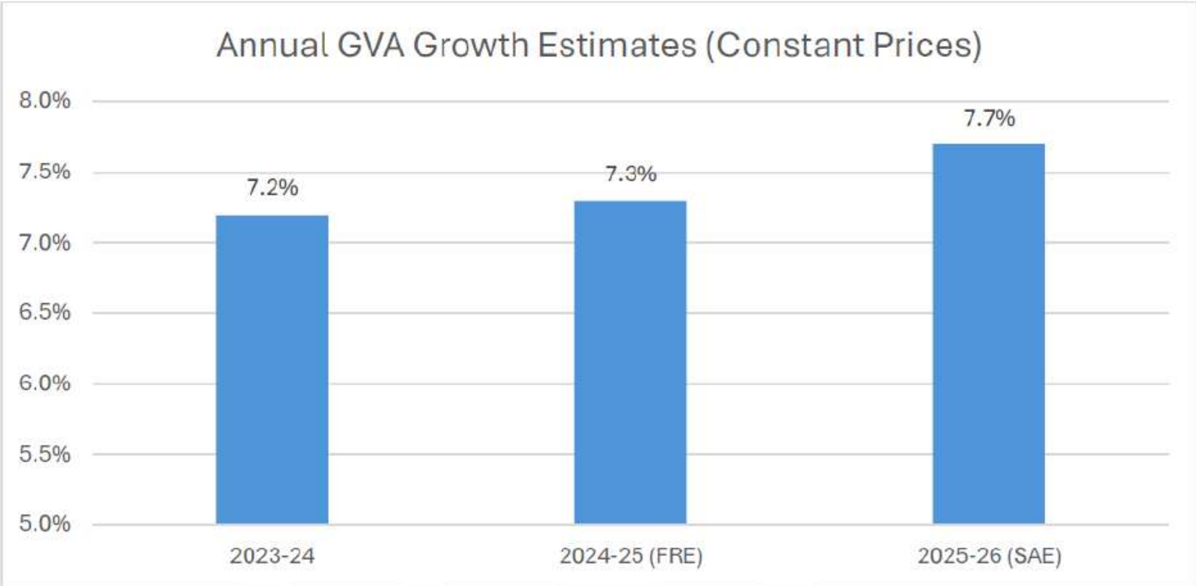
Growth in Advanced Economies is expected to remain relatively subdued, increasing from 1.7 percent in 2023 to 1.8 percent in 2024 and 1.9 percent in 2025, before moderating to 1.8 percent in 2026 and 1.7 percent in 2027. This reflects persistent structural constraints, tighter financial conditions and slower demand conditions across developed markets.

Emerging and Developing Economies are expected to continue to outperform advanced economies and remain the key drivers of global growth. Growth declined from 4.7 percent in 2023 to 4.3 percent in 2024, before improving to 4.4 percent in 2025. However, it is projected to moderate to 3.9 percent in 2026 and recover to 4.2 percent in 2027, reflecting short-term pressures arising from geopolitical risks, commodity price volatility and external financing constraints, followed by a gradual improvement in macroeconomic conditions.

2. *India's Macroeconomic Scenario*

2.1 Gross Domestic Product (GDP)

According to the latest Second Advance Estimates by MOSPI, GOI (27 Feb26), after replacing old base year 2011-12 by the new base year 2022–23, real GDP has been estimated to grow by 7.6% in FY 2025-26. Nominal GDP has witnessed a growth of 8.6%. These growth rates are revised upward from their respective First Advance Estimates computed using previous Base Year (2011-12).



Note: FRE - First Revised Estimates; SAE - Second Advance Estimate
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 27 February 2026)

India's Economic Growth Momentum Remains Strong - Surpassed USD 4 Trillion.

In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.

Source: PIB, Press Release - India Becoming an Economic Powerhouse posted on June 16, 2025

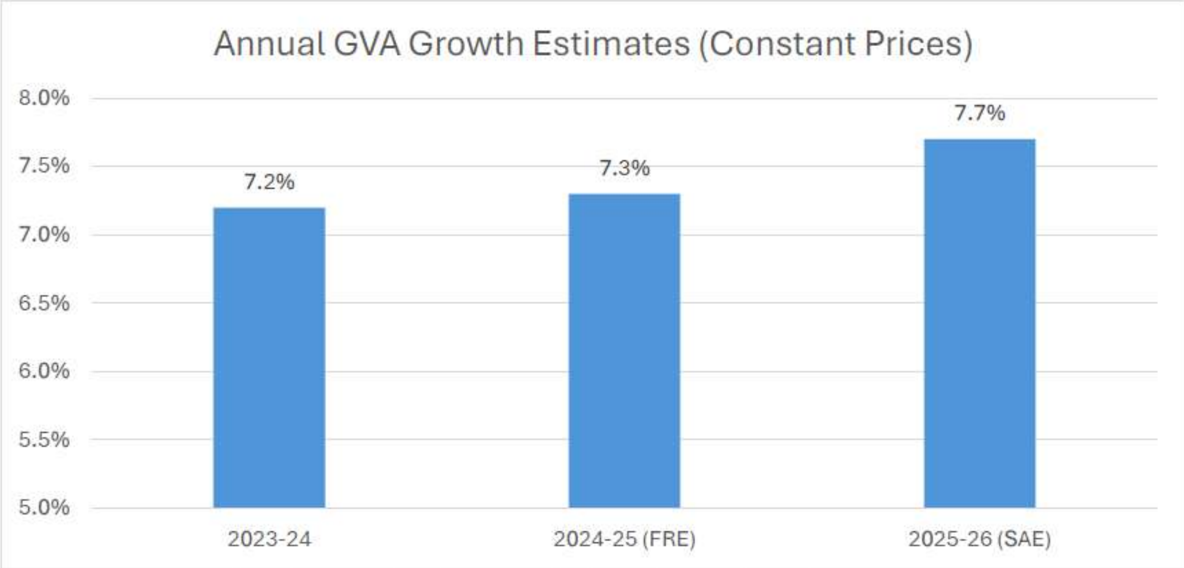
India achieved a significant milestone by overtaking Japan to become the *third most powerful nation in the Asia-Pacific region*, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military and diplomatic dimensions.

Source: PIB, Press Release - India becomes 3rd Most Powerful Nation in Asia, Surpasses Japan in Asia Power Index posted on September 24, 2024

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

2.2 Gross Value Added (GVA)

According to the Second Advance Estimate of GDP for 2025-26 by MOSPI, Govt. of India (GoI), Real GVA is estimated at INR 294.40 lakh crore in the year 2025-26, against INR 273.36 lakh crore in FY 2024-25, registering a growth rate of 7.7% as compared to 7.3% growth rate in 2024-25. Nominal GVA is estimated to attain a level of INR 313.61 lakh crore during FY 2025- 26, against INR 288.54 lakh crore in 2024-25, showing a growth rate of 8.7%.



Note: FRE - First Revised Estimates; SAE - Second Advance Estimate
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 27 February,2026)

Major Highlights:

- Real GDP has been estimated to grow by 7.6% in FY 2025-26. Nominal GDP has witnessed a growth of 8.6%. These growth rates are revised upward from their respective First Advance Estimates computed using previous Base Year (2011-12).
- Overall Economic performance in FY 2025-26 is primarily on account of robust Real growth observed in Second Quarter (8.4%) and Third Quarter (7.8%).
- The Economy has exhibited sustained performance, recording Real GDP growth rates of 7.2% and 7.1% respectively during FY 2023–24 and FY 2024–25.
- Nominal GDP has registered 11.0% and 9.7% growth rates during FY 2023–24 and FY 2024–25 respectively.
- Manufacturing sector has been the major driver in contributing to the resilient performance of the economy in consecutive 3 financial years after rebasing. This sector has attained double digit growth rates in FY 2023-24 and FY 2025-26.
- Secondary and Tertiary sectors have boosted the performance of the economy by registering above 9.0% growth rate in FY 2025-26.
- ‘Trade, Repair, Hotels, Transport, Communication & Services related to Broadcasting, Storage’ sector has attained a growth rate of 10.1% at Constant Prices in FY 2025-26.
- On the Consumption side, both the Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) have exhibited more than 7.0% growth rate in FY 2025-26.

2.3 Consumer Price Index (CPI)

Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of May, 2026 over May, 2025 is 3.93%(Provisional). Corresponding inflation rates for rural and urban are 4.25% and 3.53%, respectively.

Year-on-year inflation rate based on All India Consumer Food Price Index (CFPI) for the month of May 2026 over May 2025 is 4.78% (Provisional). Corresponding inflation rates for rural and urban are 4.85% and 4.66%, respectively.

2.4 Overview on Key Demographic Parameters

2.4.1 Population growth

India’s economic trajectory and consumption dynamics are closely tied to its demographic shifts. India’s population expanded from approximately 0.75 billion in 1984 to 1.45 billion in 2024 and is further reached around 1.47 billion in 2025, consolidating its position as the world’s most populous nation. This sustained growth underlines the emergence of a vast labour force and consumer base, which is essential for driving long-term economic growth, supporting rising consumption demand and strengthening the country’s overall economic potential.

2.4.2 Labour Force in India

India's labour force has experienced steady growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2025, this number had increased to 617.63 million.

This upward trend underscores the expanding working-age population, improving labour force participation and gradual recovery in employment post the pandemic period. The sharp increase observed after 2020 highlights the rebound in economic activity and rising workforce engagement across sectors. However, it also emphasizes the need for sustained job creation to effectively absorb the growing labour pool.

The labour force participation rate (LFPR) has also witnessed variations over time due to changing socio-economic conditions, including urbanization, education levels and sectoral employment shifts.

These trends highlight the importance of implementing policies that not only generate employment opportunities but also improve job quality, productivity and inclusivity across key sectors of the economy.

2.4.3 Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. Per Capita GNDI has shown a consistent upward trajectory, rising from INR91,843 in FY14 to INR2,48,572 in FY26 (SAE). In FY25 (FRE), Per Capita GNDI stood at INR2,30,474, which further increased to INR2,48,572 in FY26 (SAE), reflecting a growth of approximately 7.9%. This steady increase indicates that households and businesses had more income at their disposal, which is critical for supporting both consumption and savings: key components of economic resilience and expansion.

The rise in GNDI has translated into higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE has also maintained a consistent upward trend, growing from INR51,701 in FY14 to INR1,37,813 in FY26 (SAE). In FY25 (FRE), Per Capita PFCE stood at INR1,27,627, which further increased to INR1,37,813 in FY26 (SAE), reflecting a growth of approximately 8.0%, highlighting strong consumer confidence and robust domestic demand.

3. ***Industry Overview***

3.1 Introduction

The Industrial Engineering and EPC Services Industry is an integral component of India's industrial and infrastructure ecosystem, encompassing engineering, procurement, construction, erection, installation, testing, commissioning, operation and maintenance services for electrical, control & instrumentation (C&I), automation and allied industrial systems. The industry supports the development, expansion, modernization and operation of critical infrastructure across power generation, transmission and distribution, renewable energy, oil & gas, refineries, petrochemicals, fertilizers, steel, cement, metals, mining and other process industries, enabling the installation, integration and reliable functioning of complex industrial assets.

The industry serves as a key enabler of industrial productivity, infrastructure development and energy security by supporting capital expenditure and modernization initiatives across utilities, manufacturing and process industries. End-use applications include thermal and renewable power plants, transmission networks, substations, industrial facilities, refineries, petrochemical complexes, fertilizer plants, steel mills, cement plants, mining operations, data centres, healthcare facilities and urban infrastructure, where electrical, automation and instrumentation systems are essential for operational continuity, process control, safety and efficiency. Demand is primarily driven by industrial capacity expansion, power infrastructure development, renewable energy deployment, refinery and petrochemical investments, manufacturing growth, industrial automation requirements and broader infrastructure development programmes.
Industry operations are characterized by the integration of engineering expertise, project execution capabilities, procurement and supply management, and specialized technical services. Participants typically operate across multiple stages of the project lifecycle, including engineering design, procurement, material supply, erection, installation, testing, commissioning, operation and maintenance. Execution is supported by quality management frameworks aligned with applicable ISO standards and relevant Indian and international technical specifications, with a strong emphasis on safety, reliability and project delivery performance.

A significant segment of the industry is focused on electrical engineering, control & instrumentation and industrial automation systems that support the efficient operation of industrial facilities and infrastructure assets. Electrical systems facilitate power distribution and equipment operation, while instrumentation, automation and control systems enable process monitoring, operational control, performance optimization and asset reliability. These systems are particularly critical in power generation facilities, refineries, petrochemical complexes, fertilizer plants, steel mills and other process-intensive industries where uninterrupted operations and process stability are essential.

In addition to greenfield project execution, the industry derives substantial demand from operation and maintenance services, annual maintenance contracts (AMC), renovation and modernization (R&M) projects, plant upgrades and asset life-extension initiatives. As industrial facilities seek to improve operational efficiency, reliability and regulatory compliance, specialized engineering service providers play an important role in maintaining, upgrading and optimizing existing infrastructure throughout its operational lifecycle.

Technology adoption continues to transform the industry through the increasing deployment of computer-aided engineering and design tools (AutoCAD/ECAD), programmable logic controllers (PLC), distributed control systems (DCS), supervisory control and data acquisition (SCADA) systems, industrial automation platforms, motor control centres (MCC), intelligent monitoring solutions, predictive maintenance technologies and energy management systems. These technologies enable real-time monitoring, improved process control, enhanced asset utilization and greater operational efficiency, while supporting the transition toward increasingly automated and digitally connected industrial infrastructure. The growing adoption of Industry 4.0 technologies, remote diagnostics and data-driven maintenance solutions is further expanding the role of engineering and automation service providers across industrial value chains.

This integrated framework enables industry participants to deliver end-to-end engineering and project execution solutions across both greenfield developments and brownfield modernization programmes, supporting industrial expansion, infrastructure development and asset optimization. The combination of project execution, technical services and long-term maintenance support allows companies within the sector to participate across multiple stages of the industrial asset lifecycle.

By supporting the development, commissioning, operation and modernization of critical industrial and infrastructure assets, the Industrial Engineering and EPC Services Industry plays an essential role in enhancing industrial productivity, operational efficiency, energy security and infrastructure development. Its growth remains closely linked to investments in power, energy, manufacturing and process industries, positioning the sector as a key contributor to India's long-term industrial and economic development.

Market Segmentation

The Industrial Engineering and EPC Services Industry in India exhibits a multi-dimensional market structure across service offerings, project lifecycle stages, technology domains, end-use industries, customer categories, regional deployment patterns and contract structures. The industry encompasses engineering, procurement, construction, erection, installation, testing, commissioning, operation and maintenance services, supporting the development, modernization and operation of industrial and infrastructure assets across power, energy and process industries.

The market serves both greenfield and brownfield projects, with participants providing specialized engineering, electrical, control & instrumentation (C&I), automation and maintenance services throughout the industrial asset lifecycle. The following segmentation highlights the principal components of the industry.

By End-Use Industry	**Power Generation & Utilities**	Thermal, hydro, gas-based and renewable energy facilities requiring engineering, electrical, automation and maintenance services.
	Power Transmission & Distribution	Substations, switchyards, transmission systems and distribution infrastructure supporting electricity delivery networks.
	Oil & Gas, Refineries & Petrochemicals	Facilities requiring complex electrical, instrumentation, automation and process-control systems for continuous operations.
	Steel, Metals & Mining	Mining operations, steel plants and metal-processing facilities requiring heavy electrical infrastructure and industrial automation.
	Fertilizers, Chemicals & Process Industries	Process-intensive industries requiring integrated electrical, instrumentation and control systems to maintain operational stability and efficiency.
	Cement & Manufacturing	Industrial manufacturing facilities requiring plant electrification, automation and maintenance services.
	Renewable Energy	Solar, wind and other clean-energy projects requiring electrical balance-of-plant works, automation and grid-integration solutions.

Value Chain Analysis

The Industrial Engineering and EPC Services Industry operates through a multi-stage, engineering- and execution-driven value chain that integrates engineering design, procurement, project management, equipment supply, erection, installation, testing, commissioning and lifecycle support services. Value addition progressively increases through technical expertise, execution capability, system integration and operational reliability, with each stage directly influencing project timelines, cost efficiency, safety performance and asset productivity. The industry primarily serves power, energy and process sectors, where project execution quality and operational continuity are critical to end-user performance.

1. Project Identification and Tendering

The value chain begins with project identification, bid management and tender participation. Power utilities, industrial enterprises, EPC contractors, government agencies and infrastructure developers issue tenders for new projects, capacity expansion, modernization and maintenance requirements.

At this stage, engineering service providers evaluate technical specifications, project scope, execution timelines, manpower requirements, commercial viability and project risks. The ability to prepare competitive technical and commercial proposals is a key factor influencing order acquisition and future revenue visibility.

2. Engineering Design and Technical Planning

Following project award, detailed engineering and technical planning activities are undertaken to establish project execution requirements. This includes preparation of engineering drawings, system architecture, equipment specifications, installation methodologies, construction sequencing, project schedules and resource planning.

Engineering activities typically encompass electrical systems, control & instrumentation (C&I), automation, mechanical interfaces and associated infrastructure requirements. Design accuracy plays a critical role in minimizing execution risks, optimizing project costs, improving procurement efficiency and ensuring compliance with applicable technical standards and customer specifications.

3. Procurement and Supply Chain Management

Procurement involves sourcing electrical equipment, instrumentation systems, automation components, cables, switchgear, transformers, structural materials and other project-specific requirements from approved vendors and suppliers.

Vendor qualification, material certification, compliance with IEC, BIS and other applicable standards, and supply chain reliability are important considerations at this stage. Effective procurement and supplier management help ensure timely material availability, cost optimization and project schedule adherence, particularly for large-scale and time-sensitive industrial projects.

4. Project Management and Resource Mobilization

Prior to site execution, project teams mobilize manpower, tools, equipment and site infrastructure. Detailed project management processes are established covering execution schedules, quality assurance procedures, safety protocols, resource allocation and stakeholder coordination.

Efficient project planning and resource management are critical for maintaining productivity, controlling costs and ensuring timely project completion. This stage represents a significant value-addition component within the industry, particularly for projects involving multiple contractors and technical disciplines.

5. Equipment Supply and Logistics Coordination

Engineering equipment, instrumentation devices, automation systems and project materials are supplied and transported to project sites through coordinated logistics and material management processes.

Proper inventory planning, transportation management, storage practices and site-level material control are essential to prevent delays, minimize material losses and maintain project continuity. Effective logistics coordination becomes increasingly important for geographically dispersed and large-scale EPC projects.

6. Erection, Installation and System Integration

This stage involves on-site execution of electrical, control & instrumentation, automation and allied engineering works. Activities typically include equipment erection, cable laying, instrument installation, panel integration, wiring, earthing, system interconnections and interface management with mechanical and civil infrastructure.

Execution quality, workforce competency, project supervision and safety compliance significantly influence project outcomes. For engineering and EPC service providers, this stage represents one of the primary sources of value creation, as engineering specifications are translated into operational infrastructure.

7. Testing, Calibration and Commissioning

Upon completion of installation activities, systems undergo testing, calibration and commissioning to verify functionality, safety and operational performance. Activities may include equipment testing, loop checking, instrument calibration, protection coordination verification, control logic validation, functional testing, load trials and performance verification. Successful commissioning confirms that systems operate in accordance with design specifications and customer requirements, enabling project handover and commencement of commercial operations. This stage is a critical milestone in the project lifecycle and directly impacts client acceptance and operational readiness.

8. Operation and Maintenance Services

Following commissioning, industrial assets require ongoing maintenance and technical support to ensure reliable operation throughout their lifecycle. Industry participants provide preventive maintenance, corrective maintenance, annual maintenance contracts (AMC), shutdown support and asset management services.
Operation and maintenance activities improve equipment availability, reduce unplanned downtime and extend asset life, while also generating recurring revenue opportunities for service providers. Increasing adoption of digital monitoring and predictive maintenance solutions is further enhancing maintenance efficiency and operational reliability.

9. Modernization, Retrofit and Lifecycle Enhancement

As industrial facilities age or operational requirements evolve, engineering service providers undertake renovation, modernization and upgrade projects. These assignments may include automation upgrades, instrumentation replacement, electrical system improvements, capacity enhancements, energy-efficiency initiatives and technology modernization programs.
Modernization activities help customers improve productivity, reliability, safety and regulatory compliance while extending the useful life of existing assets. This segment has gained increasing importance as industries seek to optimize existing infrastructure without undertaking complete facility replacement.

10. End-User Operations and Value Realization

The final stage of the value chain involves the utilization of installed infrastructure by power utilities, industrial enterprises, refineries, petrochemical facilities, steel plants, fertilizer manufacturers, cement producers and other process industries. Reliable engineering execution, effective system integration and ongoing maintenance support enable stable operations, process efficiency and asset utilization.

Operational performance, system uptime, energy efficiency and process reliability translate into measurable economic and productivity benefits for end-users, strengthening customer relationships and creating opportunities for repeat business, maintenance contracts and future modernization projects.

The Industrial Engineering and EPC Services Industry therefore creates value through the integration of engineering expertise, procurement management, project execution, system integration and long-term lifecycle support. Companies with strong technical capabilities, project management expertise, skilled manpower and established customer relationships are generally better positioned to capture value across multiple stages of the industrial asset lifecycle and participate in industrial and infrastructure investment cycles.

4. *Global and Indian Industry Outlook*

The Engineering, Procurement, and Construction (EPC) industry constitutes a foundational segment of global infrastructure development, enabling the delivery of complex industrial, commercial, institutional, energy, transportation, and urban infrastructure projects through integrated engineering, procurement, construction, and commissioning services. The EPC model remains particularly relevant where project owners seek single-point responsibility for cost, schedule, performance, quality, and execution risk across large-scale and technically demanding assets.

Globally, EPC activity spans a wide range of sectors, including power generation and transmission, oil and gas, transportation infrastructure, utilities, industrial facilities, data centres, commercial developments, and smart infrastructure projects. As project scale, technical sophistication, and system integration requirements continue to increase, the industry is evolving beyond traditional turnkey contracting toward more flexible delivery structures such as Engineering, Procurement, and Construction Management (EPCM), hybrid contracting models, and specialized engineering-led execution frameworks. These approaches seek to improve risk allocation, enhance coordination efficiency, and provide greater flexibility in project execution.
The global EPC market is estimated at USD 942.59 billion in 2026E and is projected to expand to USD 1,420.96 billion by 2036P, reflecting a CAGR of 4.19% during the forecast period. The projected growth is supported by continued investments in transportation infrastructure, utilities, industrial capacity expansion, energy infrastructure, urban development, data centres, digital infrastructure, and modernization of existing assets across both developed and emerging

economies. Infrastructure creation, refurbishment activities, capacity augmentation projects, and technology-driven upgrades are expected to remain important contributors to industry demand over the forecast period.

India Context: EPCM-Led Classification

In the Indian market, infrastructure and industrial projects are increasingly executed under EPCM and engineering services-led delivery structures, particularly across data centres, commercial buildings, urban infrastructure, Mechanical, Electrical and Plumbing (MEP) Systems, Fire Safety Solutions, Electronic Security Solutions, and building automation projects. This reflects the prevailing contracting environment in India, where project owners frequently separate civil construction, equipment procurement, and specialized building systems into multiple work packages while appointing engineering consultants, EPCM providers, or integrated project management firms to oversee engineering coordination, procurement management, execution supervision, system integration, testing, commissioning, and project delivery.

This execution framework has become increasingly relevant as infrastructure assets incorporate a growing number of interconnected technical systems requiring multidisciplinary coordination and specialized engineering expertise. Unlike traditional construction projects, modern facilities such as data centres, healthcare institutions, airports, metro systems, industrial facilities, commercial complexes, and logistics infrastructure require the seamless integration of electrical systems, HVAC infrastructure, fire protection systems, electronic security solutions, building automation platforms, and digital monitoring technologies. Consequently, project success increasingly depends on engineering coordination and systems integration capabilities rather than construction execution alone.

As a result, companies operating within the MEP Systems, Fire Safety Solutions, and Electronic Security Solutions segments are commonly positioned within the EPCM and engineering services ecosystem, even when their scope extends across procurement, installation, testing, commissioning, and execution activities. Their role typically encompasses engineering design, project coordination, compliance management, systems integration, performance validation, and lifecycle support, making EPCM classification more representative of their operational responsibilities than a conventional turnkey EPC designation.
Reflecting these structural characteristics, the Indian EPCM market is estimated at USD 100.28 billion in 2026E and is projected to reach USD 310.34 billion by 2036P, registering a CAGR of 11.96% during the forecast period. The growth rate significantly exceeds the projected growth of the global EPC market, which is estimated to expand from USD 942.59 billion in 2026E to USD 1,420.96 billion by 2036P, reflecting a CAGR of 4.19%. This differential growth is primarily attributable to India's ongoing infrastructure expansion, rapid urbanization, increasing investments in data centres, commercial real estate, industrial facilities, transportation infrastructure, healthcare assets, logistics parks, and technology-enabled developments. These asset classes typically require extensive engineering coordination, specialized building systems, and integrated execution models, thereby supporting stronger growth in EPCM-led services relative to traditional EPC contracting.

Global Power EPC Overview

The global Power Engineering, Procurement and Construction ("Power EPC") industry provides turnkey execution of electricity infrastructure, including transmission lines, substations, distribution networks and balance-of-system facilities supporting power generation assets. The sector underpins grid expansion, renewable energy evacuation and system reliability across developed and emerging markets.

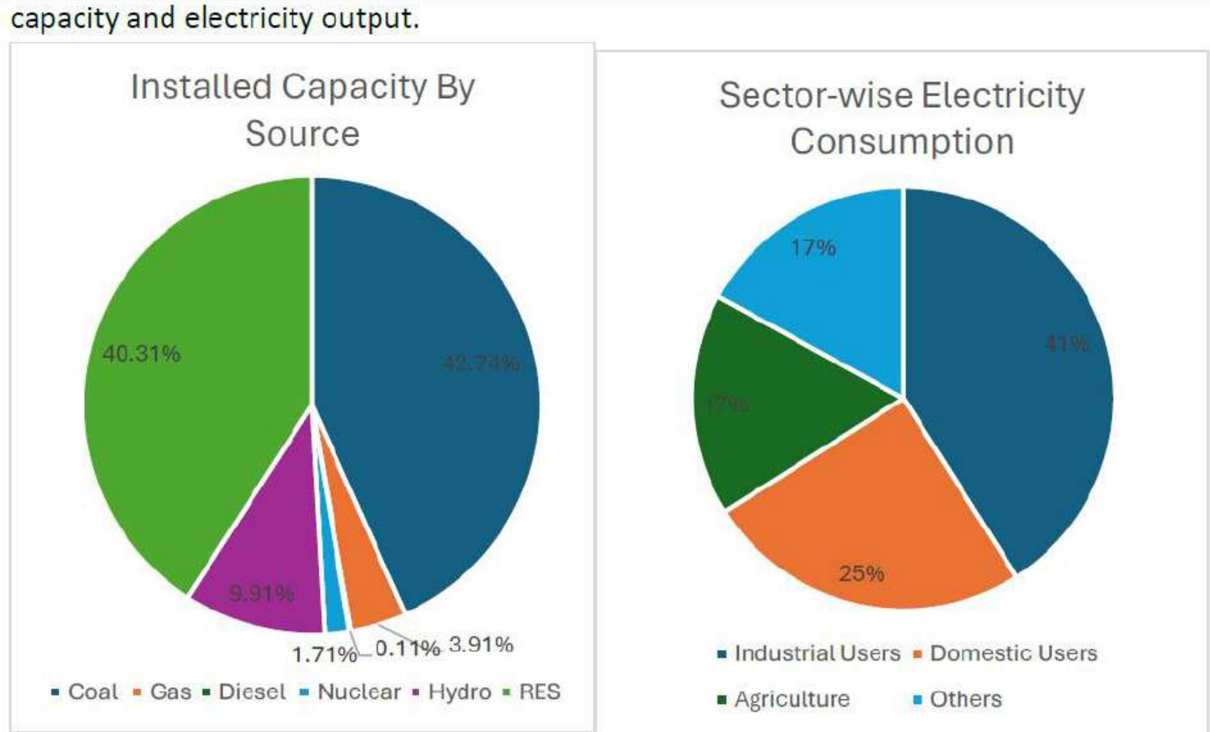
The global Power EPC market is estimated at USD 211.68 billion in 2026 and is projected to reach USD 338.62 billion by 2036, registering a CAGR of 4.81%, driven primarily by grid modernisation, renewable capacity additions and high-voltage transmission development across Asia-Pacific, North America and the Middle East.

Indian Power EPC Market Landscape

India's power sector is in a phase of sustained structural expansion, driven by rising electricity demand and large, pre-planned investments across generation, transmission and distribution infrastructure. Power Engineering, Procurement and Construction ("Power EPC") plays a central role in executing this build-out, particularly in high-voltage transmission systems and distribution network modernisation required to support incremental demand and renewable energy integration.

The Indian Power EPC market is estimated at USD 28.48 billion in 2026 and is projected to reach USD 188.92 billion by 2030, implying a CAGR of 20.83%.
Independent of private market sizing, Government of India planning documents provide clear visibility on the underlying physical expansion and capital investment that underpin EPC demand.

According to the Central Electricity Authority ("CEA"), India's gross electricity demand in FY 2024-25 reached approximately 1,694 TWh, up 17% from FY23 levels. Installed generation capacity has crossed 475 GW as of February 2026, with fossil fuels accounting for a little over half of total capacity and non-fossil sources—renewables, hydro and nuclear—forming the balance, reflecting a diversified but coal-dominant generation mix. CEA and the Ministry of Power recognise India as the world's third-largest power generation market by installed capacity and electricity output.



Source: CEA Dashboard (Central Electricity Authority)

The National Electricity Plan ("NEP") projects that gross electricity demand will rise from ~1,694 TWh in FY 2024-25 to a range of 2,060–2,699 TWh by 2030, implying CAGR 3.5-8.0%. Utility-level demand, including technical and commercial losses, is estimated at 2,039–2,454 TWh over the same period. Sector-wise consumption remains led by industrial users at approximately 41%, followed by domestic households at ~25% and agriculture at ~17%, together accounting for over 80% of total electricity demand. This consumption profile, combined with projected growth, necessitates sustained expansion and modernisation of transmission and distribution infrastructure to ensure reliable power delivery.

Transmission and Distribution Infrastructure – Scale and Growth

India operates one of the world's largest integrated electricity networks. The high-voltage transmission system spans 132 kV to 765 kV AC as well as ±800 kV HVDC links, with Power Grid Corporation of India Limited managing over 90% of inter-state transmission capacity. As of early 2024, the national transmission network at 220 kV and above extended to approximately 4.8–4.9 lakh circuit kilometres ("ckm"), supported by total transformation capacity of about 12.25 lakh MVA (approximately 1,225 GVA).

CEA's National Electricity Plan – Transmission ("NEP-Transmission") sets out a detailed ten-year perspective plan for network strengthening and augmentation between FY 2022-23 and FY 2031-32. Over this period, planned additions include approximately:

•1,91,474 ckm of transmission lines at 220 kV and above

•1,274 GVA of transformation capacity at 220 kV and above

•33.25 GW of HVDC bi-pole links

Inter-regional transmission capacity is projected to increase from about 119 GW currently to 143 GW by FY 2026-27 and further to 168 GW by FY 2031-32, enabling higher long-distance power transfers and improved regional balancing.

On the distribution side, networks primarily operate between 400 V and 33 kV. State distribution companies ("DISCOMs") continue to face Aggregate Technical and Commercial ("AT&C") losses of around 20–22%, materially above global benchmarks. To address these structural inefficiencies, the Government of India launched the Revamped Distribution Sector Scheme ("RDSS") with a total outlay of approximately INR 3.03 lakh crore for FY 2021-22 to FY 2025-26. RDSS targets reduction of AT&C losses to 12–15% and elimination of the Average Cost of Supply–Average Revenue Realised ("ACS-ARR") gap through network augmentation, loss-reduction initiatives and system modernisation.

RDSS interventions include large-scale deployment of prepaid smart meters, feeder segregation, system metering, underground cabling, construction and augmentation of substations, installation of aerial bunched cables and distribution automation. These programmes translate directly into EPC activity, with DISCOMs awarding contracts covering design, supply, installation, testing and commissioning of distribution assets.

Operations and Maintenance (“O&M”) Services – Lifecycle Integration

Beyond project execution, India’s transmission and distribution ecosystem is witnessing a gradual shift toward lifecycle-oriented operations and maintenance (“O&M”) engagement, driven by the expanding scale and complexity of grid assets. With continued additions to high-voltage transmission networks, urban distribution systems and digital infrastructure under NEP-Transmission and RDSS, utilities are increasingly relying on outsourced service providers for routine operations, preventive maintenance and fault management to support network availability and asset reliability.

O&M services typically encompass substation operation, preventive and breakdown maintenance, fault localisation and restoration, low-tension network management, metering support services, streetlight maintenance and utility field operations. In distribution networks, contractors with established local presence are also engaged for feeder maintenance, loss-reduction activities and customer interface functions, enabling continuity of service across live networks.

The deployment of advanced metering infrastructure, SCADA systems and grid automation under RDSS expands the O&M scope from traditional asset upkeep to data-enabled network monitoring and performance management. Utilities are progressively adopting outcome-linked service frameworks, including uptime commitments and service-level agreements, integrating O&M more closely with network operations.

This reflects the structural integration of O&M services within transmission and distribution operations alongside EPC execution in India’s Power T&D ecosystem.

Investment Environment and Policy Support

The Government of India’s planning framework, anchored by CEA’s National Electricity Plan and Ministry of Power programmes, provides sustained visibility on EPC demand. NEP-Transmission’s planned investment of approximately INR 9.12–9.15 lakh crore in transmission infrastructure through FY 2031-32, together with RDSS’s INR 3.03 lakh crore allocation for distribution, defines a substantial, time-bound pipeline of competitively bid projects.

In parallel, India has adopted a national target of achieving 500 GW of non-fossil fuel-based installed capacity by 2030, requiring commensurate expansion of evacuation and delivery infrastructure. Programmes such as the Green Energy Corridor, PM-KUSUM (supporting decentralised renewable deployment and agricultural solarisation) and the National Infrastructure Pipeline further reinforce policy emphasis on electricity infrastructure development.
Union Budget 2026–27 has strengthened this trajectory by increasing central public capital expenditure to INR 12.2 lakh crore, with power, energy transition and associated logistics infrastructure retained as priority sectors. This fiscal stance supports continued funding for central transmission utilities and related projects, complementing NEP-Transmission implementation and sustaining EPC order inflows.

Source: India Investment Grid (IIG), accessed February 2026

The National Infrastructure Pipeline (NIP) and India Investment Grid (IIG) further catalogue investable transmission and distribution projects across states. As of early 2026, IIG data indicates approximately 258 transmission opportunities valued at USD 57.05 billion and 130 distribution opportunities valued at USD 17.74 billion, with major concentration in states including Rajasthan (81 transmission projects), Gujarat (37 transmission; 20 distribution), Karnataka (23 transmission), Uttar Pradesh (22 transmission; 14 distribution), Odisha (22 distribution) and Andhra Pradesh (11 distribution). These project pipelines, spanning transmission line construction, substation development and last-mile connectivity, provide granular visibility into state-level EPC opportunities and underscore the breadth of investable infrastructure aligned with NEP-Transmission and RDSS implementation.

Power EPC Sector Outlook

Based on official CEA projections and Ministry of Power planning, India's Power EPC activity is supported by the following quantified infrastructure requirements:

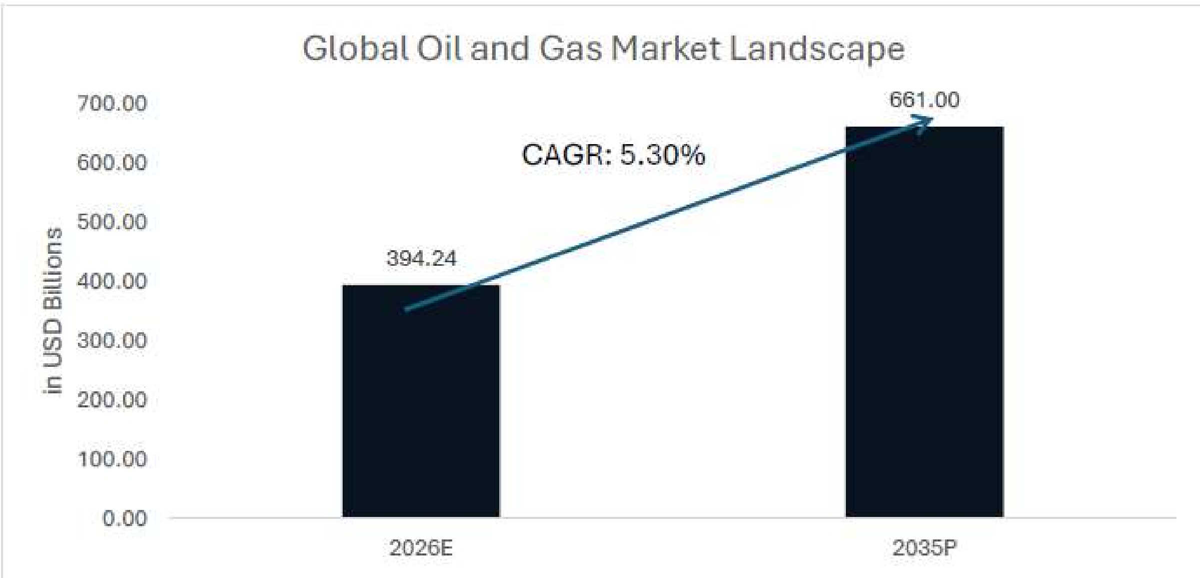
- Projected increases in electricity demand and peak load through 2030 and beyond.
- Quantified expansion requirements for transmission lines, transformation capacity and HVDC systems.
- Large, time-bound capital outlays under NEP-Transmission and RDSS.
- Increasing adoption of operations and maintenance contracts linked to transmission and distribution assets.

Together, these factors indicate a defined pipeline of transmission and distribution projects anchored in government planning frameworks, covering high-voltage transmission, substations, HVDC infrastructure and distribution network augmentation.

Execution challenges include land acquisition, right-of-way constraints, multi-agency coordination and variations in state-level implementation capacity. National electricity planning documents and budgetary allocations provide quantified transmission and distribution infrastructure targets. Public investment programmes, renewable integration requirements and grid modernisation initiatives form the primary drivers of Power EPC activity in India.

Global Oil And Gas EPC Market Landscape

The global oil and gas EPC market is estimated at USD 394.24 billion in 2026 and is projected to reach USD 661.00 billion by 2035, registering a CAGR of 5.30% during the forecast period. The market comprises engineering, procurement and construction activities across upstream, midstream and downstream oil and gas infrastructure, including production facilities, pipelines, storage terminals, LNG infrastructure, refineries and associated processing assets.



Source: Infomerics Analytics & Research

Market growth is supported by sustained capital investment across the global hydrocarbon value chain. According to the International Energy Agency (IEA), global upstream oil and gas investment is expected to reach approximately USD 570 billion in 2024. Separately, the International Energy Forum (IEF), based on analysis by S&P Global Commodity Insights, estimates upstream investment at approximately USD 603 billion in 2024 and indicates that annual upstream investment requirements could increase to approximately USD 738 billion by 2030, in order to offset natural production declines from existing fields and support projected global energy demand.

Market expansion is expected to be driven by continued upstream exploration and production activities, brownfield redevelopment and asset life-extension projects, expansion of pipeline and storage infrastructure, investments in LNG liquefaction and regasification facilities, refinery modernization, petrochemical integration, and increasing deployment of decarbonization technologies, including carbon capture, utilization and storage (CCUS), methane emissions reduction and flare mitigation.

For the purpose of this report, the global oil and gas EPC market refers to the value of engineering, procurement and construction activities executed for oil and gas infrastructure projects. Published market estimates vary depending on whether they represent EPC contractor revenues, total EPC contract values or broader capital investment across the oil and gas value chain. The projected market size is directionally consistent with independent global oil and gas investment trends published by the International Energy Agency (IEA) and the International Energy Forum (IEF), although variations in definitions and methodologies may result in differing published estimates.

Indian Oil And Gas EPC Market Landscape

The Indian oil and gas EPC market is underpinned by sustained capital investment across upstream, midstream, and downstream infrastructure, driven by rising domestic energy demand, expansion of refining and pipeline capacity, development of LNG and city gas distribution (CGD) networks, and policy-led initiatives focused on enhancing energy security. India remains among the world's largest energy-consuming economies, supporting continued infrastructure-led EPC activity across the hydrocarbon value chain.

Downstream infrastructure expansion continues to provide a key foundation for EPC demand. India's total installed refining capacity stood at 258.12 MMTPA in FY25, increasing from 251 MMTPA in FY24, with planned expansion to approximately 310 MMTPA by 2028 and further long-term capacity additions. India also remains one of the largest LNG importers globally, with planned expansion of LNG import and regasification infrastructure to support rising natural gas consumption.

Midstream infrastructure development remains a significant driver of EPC activity. As of FY25–FY26, India's crude oil pipeline network stood at 10,942 km with capacity of 153.1 MMTPA, while product pipelines extended to 23,618 km with capacity of 140.4 MMTPA. The natural gas pipeline network stood at 33,191 km with capacity of 139.01 MMTPA (as of September 2025). In addition, PNGRB has authorized a larger pipeline network, with a portion currently operational, indicating continued scope for EPC execution in transmission, compression, and storage infrastructure.

Demand-side expansion continues to reinforce long-term EPC opportunities. Petroleum product consumption increased from 158.4 MMT in FY14 to 239.22 MMT in FY25 and stood at 221.82 MMT during FY26 (April 2025 to February 2026), reflecting sustained growth in mobility, industrial activity, and refining-linked demand. Natural gas consumption increased from 67,512 MMSCM in FY24 to 71,314 MMSCM in FY25, supported by policy initiatives aimed at increasing the share of natural gas in India's primary energy mix from 6.5% to 15% by 2030.

Upstream sector activity provides an additional EPC growth vector. India's crude oil production stood at 28.71 MMT in FY25, supported by ongoing exploration, development drilling, and acreage expansion initiatives under Open Acreage Licensing Policy (OALP). Policy reforms, including the Oilfields (Regulation and Development) Amendment Act, 2025, are expected to improve operational efficiency and support increased investment in upstream infrastructure development. Government-led investment initiatives further strengthen EPC visibility across the oil and gas value chain. The sector has witnessed continued emphasis on infrastructure expansion, including LNG terminal development, CGD network expansion, refinery modernization, and strategic investments in storage and pipeline infrastructure.

The Indian oil and gas EPC market refers to the value of engineering, procurement, and construction activities executed across upstream, midstream, and downstream oil and gas infrastructure projects. Market estimates vary depending on whether EPC contractor revenues, contract award values, or broader capital expenditure are considered; accordingly, the market is assessed in the context of underlying energy demand growth, infrastructure expansion, and policy-driven investment cycles as reflected in official government and institutional sources.

Global Renewable Power Sector

The global power stack is rapidly transitioning from thermal baseload to variable renewables. Utility-scale solar and wind lead new deployments, while grid-scale batteries and flexible gas turbines increasingly balance intermittency.

- **Economics:** Solar's Levelized Cost of Electricity (LCOE) continues to fall due to advances in module efficiency, balance-of-system scale, digital O&M, and lower financing costs in mature markets.
- **Bottlenecks:** Expansion is still constrained by grid congestion, interconnection delays, land-use constraints, and trade measures (tariffs, AD/CVD).
- **Investor insight:** Solar has shifted from a "growth satellite" to a core capacity-addition asset class. Storage attachment rates are rising, expanding value creation across global portfolios.

Global Renewable Power Installed Capacity by Region (CY20–CY25)

Global renewable energy installed capacity (including solar, wind, hydropower, bioenergy, and geothermal energy) increased from 2,810.89 GW in CY 2020 to 5,149.28 GW in CY 2025, registering a CAGR of 12.87%. The growth was primarily driven by large-scale renewable energy deployment across Asia, Europe, and India, supported by decarbonization targets, energy security initiatives, and continued investment in clean energy infrastructure.

Region	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CAGR '20-'25	Share of global %

World	2810.89	3077.12	3379.38	3872.82	4457.34	5149.28	12.87%	100.00%
Asia excl. India	1166.8	1308.94	1467.54	1785.85	2171.87	2640.1	17.74%	51.27%
India	134.77	147.41	163.29	175.87	205.39	250.51	13.20%	4.86%
Europe	606.69	649.38	706.76	782.74	857.56	934.33	9.02%	18.14%
N America	422.33	460.82	490.07	525.99	571.63	613.69	7.76%	11.92%
Africa	51.44	53.57	58.77	65.47	71.09	82.37	9.87%	1.60%
Middle East excl. Saudi	23.21	25.46	30.14	35.02	37.17	44.11	13.70%	0.86%
Saudi Arabia	0.41	0.44	0.84	2.84	6.6	12.33	97.53%	0.24%
Others	270.06	283.25	297.84	320.33	324.04	309	2.73%	6.00%

Source: International Renewable Energy Agency (IRENA), Renewable Capacity Statistics 2026.

Asia (excluding India) remained the largest renewable energy market globally, with installed capacity increasing from 1,166.80 GW in CY 2020 to 2,640.10 GW in CY 2025, representing a CAGR of 17.74% and accounting for 51.27% of global installed renewable energy capacity in CY 2025. The region's growth was largely supported by substantial renewable energy additions across China and other Asian economies.

India's renewable energy installed capacity increased from 134.77 GW in CY 2020 to 250.51 GW in CY 2025, registering a CAGR of 13.20%. India accounted for 4.86% of global renewable energy capacity in CY 2025, reflecting continued expansion in solar, wind, and other renewable energy installations.

Europe remained the second-largest regional market, with renewable energy capacity rising from 606.69 GW in CY 2020 to 934.33 GW in CY 2025, growing at a CAGR of 9.02% and contributing 18.14% of global capacity. North America recorded installed capacity of 613.69 GW in CY 2025, compared with 422.33 GW in CY 2020, reflecting a CAGR of 7.76% and a global share of 11.92%.

Among emerging regions, Africa's renewable energy capacity increased from 51.44 GW in CY 2020 to 82.37 GW in CY 2025, while the Middle East (excluding Saudi Arabia) expanded from 23.21 GW to 44.11 GW during the same period, registering CAGRs of 9.87% and 13.70%, respectively. Saudi Arabia recorded the fastest growth, with installed renewable energy capacity increasing from 0.41 GW in CY 2020 to 12.33 GW in CY 2025, representing a CAGR of 97.53%, albeit from a relatively small base.

The continued expansion of renewable energy capacity across major regions reflects increasing policy support, declining technology costs, growing energy demand, and global decarbonization efforts. As renewable energy penetration increases, grid integration, transmission infrastructure development, energy storage deployment, and asset performance optimization are expected to remain key priorities across renewable energy markets.

Global Solar Energy

The global solar energy sector has witnessed significant growth over the past five years, supported by declining technology costs, favorable policy measures, increasing investments in renewable energy infrastructure, and rising demand for clean power. Solar energy has emerged as a key contributor to global renewable energy capacity additions and the broader energy transition. Global installed solar energy capacity increased from 721.13 GW in CY 2020 to 2,391.60 GW in CY 2025, registering a CAGR of 27.10%. Growth was primarily driven by the rapid deployment of solar photovoltaic ("PV") systems across utility-scale, commercial, industrial, and residential applications.

Region	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CAGR '20-'25
World Solar Energy	721.13	866.04	1058.03	1422.02	1880.39	2391.6	27.10%
Solar PV On-Grid	714.72	859.67	1051.47	1415.16	1872.81	2383.2	27.23%
Solar PV Off grid	4.09	4.75	5.61	6.57	8.79	10.34	20.38%
Others	6.40	6.36	6.56	6.86	7.58	8.42	5.64%

Note: Others include concentrated solar power, solar power heating and cooling, Agro voltaic, Building integrated solar, solar fuels, Other hybrid solar cells

Source: IRENA 2026, Infomerics Analytics & Research

On-grid solar PV remained the dominant segment, accounting for approximately 99.6% of total installed solar capacity in CY 2025. Installed on-grid PV capacity increased from 714.72 GW in CY 2020 to 2,383.20 GW in CY 2025, reflecting a CAGR of 27.23%, supported by utility-scale projects and grid-connected distributed solar installations.

Off-grid solar PV capacity increased from 4.09 GW in CY 2020 to 10.34 GW in CY 2025, registering a CAGR of 20.38%. Although representing a small share of global solar capacity, off-grid systems continue to support electrification in remote and underserved regions. Other solar technologies, including concentrated solar power (CSP), solar heating and cooling systems, agrivoltaics, building-integrated solar technologies, solar fuels, and hybrid solar applications, increased from 6.40 GW to 8.42 GW during the same period, registering a CAGR of 5.64%.

The continued expansion of solar capacity underscores the growing role of solar energy in the global power mix and is expected to support further investments in grid infrastructure, energy storage, and solar asset management solutions.

Global Solar PV Markets:

The global solar photovoltaic (PV) market continued its rapid expansion in 2025, with annual installations reaching an estimated 698 GW, driven by accelerating investments in renewable energy, declining module costs, and supportive energy transition policies worldwide. Market growth remained heavily concentrated among a few leading regions, with China retaining its position as the largest solar PV market globally, accounting for approximately 415 GW of annual installations. The European Union ranked second with 69 GW of new capacity additions, supported by ongoing decarbonization initiatives and energy security objectives, while India emerged as the third-largest market with 55.9 GW of installations, reflecting strong growth in both utility-scale and distributed solar deployment Together, these markets continue to play a pivotal role in shaping global solar demand, capacity expansion, and investment trends, underpinning the industry's transition toward becoming a central pillar of the global electricity system.

Annual solar photovoltaic (PV) installations exhibited a mixed growth trajectory between 2006 and 2025. The market expanded rapidly from 0.8 GW in 2006 to 8.2 GW in 2012, driven by supportive policy frameworks and early adoption of solar technologies. Installations subsequently declined to 2.6 GW in 2013 and reached a low of 1.2 GW in 2014, reflecting policy adjustments and market consolidation. From 2015 onwards, the market gradually recovered, with annual additions increasing from 1.3 GW in 2015 to 7.6 GW in 2022. Growth accelerated significantly thereafter, with installations more than doubling to 15.3 GW in 2023 and reaching a record 17.4 GW in 2024, supported by declining module prices, expanding utility-scale projects, and growing renewable energy demand. Although annual additions moderated slightly to 16.9 GW in 2025, installation levels remained substantially higher than historical averages, indicating the continued strength and maturity of the solar PV market.

The global cumulative solar PV capacity remains highly concentrated in Asia, led by China, which accounted for 49% of worldwide installed PV capacity in 2025, reflecting its dominant role in solar deployment and renewable energy investments. Excluding China, the broader Asia-Pacific region represented a further 16% of global cumulative capacity, supported by significant contributions from markets such as India, Japan, Australia and South Korea. Europe also accounted for 16% of global installed capacity, underpinned by long-established solar markets and continued investments in energy transition initiatives. The Americas represented 13% of global cumulative PV capacity, driven primarily by the United States and Brazil, while the Rest of the World contributed 4%.

India Energy Transition – Investment Landscape

This section is provided for contextual reference to illustrate broader energy transition capital flows in India and does not form part of the oil and gas EPC market definition, sizing, or valuation framework.

1. Power Sector Investment Outlook

India’s power sector is expected to require significant capital investment over the medium to long term to support rising electricity demand, grid modernisation, and energy transition objectives. As per IBEF compilations and sectoral policy frameworks, cumulative investments are estimated at approximately USD 2.2 trillion over the next two decades, alongside near-term requirements of around ₹42 lakh crore over the next decade.

Capital allocation is expected to be distributed across generation, transmission, and distribution segments. Generation capacity expansion is expected to account for a significant share of investment, driven by renewable energy deployment including solar and wind. Transmission infrastructure expansion and system upgrades under national grid development programmes will remain a key investment area. Distribution modernisation initiatives, including smart metering and efficiency improvements, are expected to enhance system reliability and operational performance.

2. Corporate Transition Capex

Large integrated conglomerates are undertaking significant capital expenditure programmes across energy generation, renewables, and associated infrastructure.

The Adani Group has announced long-term investment plans in the range of USD 60–75 billion across its energy portfolio through the early 2030s, focusing on renewable energy generation, transmission and distribution infrastructure, and supporting energy manufacturing ecosystems.

NTPC is executing a multi-decade expansion programme aimed at increasing installed generation capacity across conventional and renewable segments, including investments in battery energy storage systems and diversification into nuclear and pumped hydro-based balancing capacity.

Reliance Industries is developing an integrated clean energy ecosystem covering solar manufacturing, battery energy storage systems, green hydrogen and electrolyser manufacturing, fuel cell technologies, and large-scale renewable energy generation hubs supporting industrial and digital infrastructure.

3. Hydrogen and Ammonia Ecosystem

Global and domestic investments in hydrogen and ammonia are expanding as part of long-term decarbonisation strategies. IEA estimates indicate that global low-emissions hydrogen investment is currently in the range of approximately USD 8 billion, reflecting continued development of electrolysis and carbon capture-linked hydrogen projects.

India is promoting large-scale development of green hydrogen and derivative markets through policy support mechanisms and industrial offtake frameworks. The green ammonia segment is witnessing increasing long-term supply agreements and capacity expansion across fertiliser, shipping, and industrial applications, supporting associated infrastructure development across production, storage, transport, and distribution systems.

4. Oil and Gas Transition Linkages

Within the hydrocarbon value chain, oil and gas operators are increasingly allocating capital toward transitional energy segments, including green hydrogen integration within refinery systems, sustainable aviation fuel development, biofuel blending programmes, carbon capture, utilisation and storage, and energy efficiency initiatives.

These investments are complementary to existing oil and gas infrastructure and are expected to evolve alongside conventional EPC-led capital expenditure cycles. Transition-linked investments are also increasingly integrated into refinery and gas infrastructure modifications, creating incremental EPC demand across retrofitting, upgrades, and new-build engineering scopes.

5. Structural Interpretation

The Indian energy ecosystem is characterised by structurally distinct yet interlinked capital cycles across hydrocarbon infrastructure, electricity generation and transmission, and emerging low-carbon energy systems. Each segment operates under separate regulatory, investment, and contracting frameworks, resulting in differentiated EPC market structures despite overlapping capital deployment themes.

Collectively, these dynamics reflect a sustained increase in energy-related capital expenditure driven by demand growth, energy security priorities, and long-term transition objectives.

Source: India Brand Equity Foundation (IBEF), Oil & Gas Industry Analysis Presentation, February 2026; IBEF Power Sector and Renewable Energy publications; Petroleum Planning and Analysis Cell (PPAC); Petroleum and Natural Gas Regulatory Board (PNGRB); Ministry of Petroleum and Natural Gas; International Energy Agency (IEA).

5. ***Market Dynamics***

5.1 Key Growth Drivers

The Industrial Engineering and EPC Services Industry is supported by structural demand drivers including power infrastructure expansion, renewable energy integration, industrial capacity addition, automation adoption, infrastructure development and lifecycle modernization of installed assets. Demand remains closely linked to capital expenditure cycles across utilities, manufacturing, energy and process industries, while recurring opportunities arise from operation and maintenance services, renovation and modernization activities, and brownfield upgrades.

The industry is also benefiting from India's ongoing energy transition, strengthening of transmission and distribution infrastructure, increasing industrial automation requirements and continued investments in industrial and infrastructure development. These factors are driving demand for engineering design, electrical systems, control & instrumentation (C&I), testing, commissioning and long-term lifecycle support services, supporting both execution-led revenue growth and value-added service opportunities across the industrial asset lifecycle.

Detailed Explanation of Key Growth Drivers

1. Power Infrastructure Expansion

Expansion of power generation, transmission and distribution infrastructure remains one of the primary growth drivers for the Industrial Engineering and EPC Services Industry. Investments in power plants, substations, switchyards, evacuation systems, transmission networks and associated electrical infrastructure continue to create demand for engineering, erection, testing, commissioning and maintenance services. Increasing electricity demand and ongoing investments in grid strengthening are expected to support sustained project activity across the power value chain.

2. Renewable Energy Integration and Grid Infrastructure Development

The increasing deployment of renewable energy capacity is creating demand for supporting electrical and grid infrastructure. Renewable energy projects require balance-of-plant works, pooling substations, transmission connectivity, grid synchronization systems, monitoring solutions and associated automation infrastructure. In addition, integration of renewable power into the electricity network is driving investments in grid modernization and supporting infrastructure, creating long-term opportunities for engineering and project execution companies.

3. Industrial Capacity Expansion Across Core Sectors

Capital expenditure across sectors such as power, steel, refineries, petrochemicals, fertilizers, metals, mining, cement and manufacturing continues to support demand for industrial engineering and EPC services. New facilities, capacity expansion projects and process optimization initiatives require plant electrification, control & instrumentation systems, automation solutions and associated engineering services. These investments create opportunities across both greenfield developments and expansion projects.

4. Brownfield Modernization, Retrofit and Lifecycle Maintenance Demand

A significant portion of industry demand arises from modernization, renovation, maintenance and performance improvement of existing industrial assets. Aging infrastructure, efficiency enhancement initiatives, safety upgrades, regulatory compliance requirements and technology obsolescence are driving investments in retrofit and modernization projects. In addition, operation and maintenance contracts, annual maintenance services and shutdown support activities provide recurring revenue opportunities throughout the lifecycle of industrial assets.

5. Industrial Automation and Digitalization Adoption

Increasing adoption of industrial automation technologies is expanding the role of engineering service providers across industrial facilities. Growing implementation of programmable logic controllers (PLC), distributed control systems (DCS), supervisory control and data acquisition (SCADA) platforms, digital monitoring systems and predictive maintenance solutions is supporting demand for electrical, instrumentation and automation services. As industrial operators focus on improving productivity, reliability and operational efficiency, automation-led investments are expected to remain an important growth driver for the industry.

6. Infrastructure and Industrial Investment Momentum

Continued investments in industrial infrastructure, energy projects, manufacturing facilities and process industries are supporting demand for engineering and EPC services. Government-led infrastructure development initiatives, private sector capital expenditure and industrial corridor development are contributing to project opportunities across multiple sectors. The resulting investment activity supports demand for engineering, procurement, erection, commissioning and maintenance services throughout the project lifecycle.

The combination of power infrastructure development, renewable energy integration, industrial investment, automation adoption and installed-asset modernization creates a diversified and resilient demand environment for the Industrial Engineering and EPC Services Industry. Companies with capabilities across engineering, project execution, electrical systems, control & instrumentation, testing, commissioning and lifecycle support services are positioned to benefit from both near-term capital expenditure cycles and longer-term industrial modernization and energy transition trends.

5.2 Key Challenges

The Industrial Engineering and EPC Services Industry is characterized by project execution complexity, input cost variability, competitive tendering environments, working capital intensity and increasing regulatory and technical compliance requirements. These factors collectively influence project profitability, execution timelines, cash flow management and operational scalability, requiring industry participants to maintain strong project management capabilities, supply chain discipline, technical expertise and financial controls.

Industry participants also operate within project-based business models that are influenced by industrial and infrastructure investment cycles, customer approval processes and material procurement requirements. As projects become larger and more technologically advanced, companies are increasingly required to manage multi-disciplinary engineering interfaces, evolving automation requirements and stricter quality, safety and environmental standards.

Detailed Commentary on Key Challenges

1. Project Execution Complexity and Supply Chain Risks

Industrial engineering and EPC projects involve multiple stages of execution, including engineering, procurement, material supply, erection, installation, testing and commissioning, often requiring coordination among customers,

contractors, vendors and site teams. Delays arising from site readiness issues, logistics bottlenecks, vendor performance constraints, equipment availability or customer-related approvals can result in schedule overruns and increased project costs.
Execution complexity becomes more pronounced in large-scale and multi-disciplinary projects involving electrical, control & instrumentation, automation, mechanical and civil interfaces.
Effective project planning, resource deployment and coordination are therefore critical to maintaining delivery schedules, quality standards and contractual performance obligations.

2. Input Cost Volatility and Pricing Pressure

The industry depends on various engineering-grade materials and equipment, including steel, copper, aluminium, cables, switchgear, transformers, instrumentation devices and automation components, many of which are subject to commodity price fluctuations and supply-chain disruptions. Changes in raw material prices and equipment costs can affect project economics, particularly for contracts with long execution periods.
At the same time, projects are frequently awarded through competitive bidding processes, especially in government, utility and large industrial sectors. Competitive tendering and fixed-price contract structures may limit the ability of service providers to fully pass on increases in material and equipment costs, thereby exerting pressure on project margins and profitability.

3. Working Capital Intensity and Payment Delays

Industrial engineering and EPC projects typically require substantial upfront expenditure towards procurement, equipment supply, mobilization, manpower deployment and project execution activities, while revenues are realized through milestone-based billing over the project lifecycle. As a result, companies are required to maintain adequate liquidity to support ongoing project execution.
Delays in project certification, customer approvals or payment releases—particularly in large government, utility and public-sector projects—can extend receivable cycles and increase working capital requirements. Effective management of receivables, inventory and project cash flows therefore remains a key determinant of financial performance and operational scalability within the industry.

4. Skilled Manpower Availability and Regulatory Compliance Requirements

Execution of industrial engineering, electrical, control & instrumentation and automation projects requires qualified engineers, technicians, commissioning specialists and project management personnel with specialized technical expertise. Increasing adoption of automation technologies, digital monitoring systems, advanced process-control solutions and intelligent infrastructure is further elevating industry demand for skilled technical talent.

In addition, companies must comply with evolving safety regulations, technical standards, environmental requirements, labour laws and project-specific quality specifications. Maintaining workforce competency, safety standards and regulatory compliance can increase operational complexity and may influence execution quality, project timelines and scalability, particularly in technically demanding projects.

The combination of execution complexity, cost volatility, working capital requirements and increasing technical and regulatory demands creates a challenging operating environment for participants in the Industrial Engineering and EPC Services Industry. Companies with strong project execution capabilities, established supplier networks, disciplined working capital management, qualified technical manpower and experience in managing complex multi-disciplinary projects are generally better positioned to navigate these challenges and sustain long-term competitiveness across industrial and infrastructure markets.

5. Government Initiatives, Policy Support and Regulatory Framework

The Industrial Engineering and EPC Services Industry operates within a policy framework oriented toward infrastructure expansion, power-system strengthening, renewable energy integration, distribution modernization, industrial development and domestic manufacturing. Government programmes supporting infrastructure creation, transmission-network expansion, industrial corridors and energy transition continue to generate demand for engineering, procurement, construction, erection, testing, commissioning, automation and lifecycle services. Simultaneously, the regulatory framework establishes technical, safety, quality and operational standards that govern project execution across power, industrial and infrastructure sectors.

Key Government Initiatives and Policy Support

Policy / Initiative	Policy Details	Industry Impact
Revamped Distribution Sector Scheme (RDSS)	RDSS was launched with an outlay of	• Drives demand for LT/HT distribution systems, substations, feeders, smart

	₹3.03 lakh crore and gross budgetary support of ₹97,631 crore for FY2021-22 to FY2025-26, with objectives including reduction of AT&C losses, improvement in operational efficiency of distribution utilities and deployment of smart metering infrastructure.	metering and distribution automation infrastructure. • CreatesEPC Opportunities in distribution-network modernization and system upgrades.
GreenEnergy Corridor(GEC) Programme	The Green Energy Corridor initiative supports development of transmission infrastructure for renewable-energy evacuation and grid integration. The Intra-State Green Energy Corridor Phase-II scheme covers transmission lines and substation capacity additions across multiplerenewable-energy-rich states.	• Supports demand for transmission infrastructure,EHV substations, protection systems and grid integration projects. • Creates opportunities in testing, commissioning and power-system engineering services.
National Infrastructure Pipeline (NIP)	The National Infrastructure Pipeline is a multi-sector infrastructure investment framework covering energy, transportation, urban infrastructure, logistics and industrial development projects, intended to support long-term infrastructure creation and economic growth.	• Sustains demand for industrial infrastructure, powersystems, substations, transmission networks and project-execution services. • Supports long-term visibility across infrastructure-related engineering projects.
PM Gati Shakti National Master Plan	PM Gati Shakti is an integrated infrastructure-planning framework designed to improve multimodal connectivity, project coordination and infrastructure execution across sectors through a unified digital platform.	• Supports industrial-corridor development and infrastructure planning. • Enhances project pipeline visibility and execution opportunities for EPC and engineering service providers.
500 GW Non-Fossil Fuel Capacity Target by 2030	The Government of India has targeted 500 GW of non-fossil-fuel-based installed electricity capacity by 2030, requiring significant investments in renewable generation, transmission infrastructure and grid-integration systems.	• Increases demand for renewable balance-of-plant works, pooling substations, evacuation infrastructure, automation systems and grid-synchronization projects. • Supports long-term growth opportunities across renewable and transmission-related EPC activities.
Public Procurement (Preference to Make in India) and Domestic Manufacturing Initiatives	DPIIT'sPublicProcurement (Preference to Make in India) framework and related government procurement policies encourage domestic sourcing and local value addition across infrastructure and power-sector projects.	• Encourages localization of supply chains and domestic sourcing of equipment and components. • Supports participation of Indian engineering, EPC and equipment providers in public-sector projects
Bureau of Energy Efficiency (BEE) Programmes	BEE's standards, labelling and energy-efficiency initiatives promote adoption of energy-efficient technologies and systems across industrial and infrastructure sectors.	• Supports demand for modernization, retrofit and energy-efficiency improvement projects. • Encourages deployment of advanced electrical, automation and monitoring systems.

Regulatory and Compliance Framework

Policy / Initiative	Policy Details	Industry Impact
Revamped Distribution Sector Scheme (RDSS)	RDSS was launched with an outlay of ₹3.03 lakh crore and gross budgetary support of ₹97,631 crore for FY2021-22 to FY2025-26, with objectives including reduction of AT&C losses, improvement in operational efficiency of distribution utilities and deployment of smart metering infrastructure.	• Drives demand for LT/HT distribution systems, substations, feeders, smart metering and distribution automation infrastructure. • CreatesEPC Opportunities in distribution-network modernization and system upgrades.
Green Energy Corridor (GEC) Programme	The Green Energy Corridor initiative supports development of transmission infrastructure for renewable-energy	• Supports demand for transmission infrastructure, EHV substations, protection systems and grid integration projects.

	evacuation and grid integration. The Intra-State Green Energy Corridor Phase-II scheme covers transmission lines and substation capacity additions across multiplerenewable-energy-rich states.	• Creates opportunities in testing, commissioning and power-system engineering services.
National Infrastructure Pipeline (NIP)	The National Infrastructure Pipeline is a multi-sector infrastructure investment framework covering energy, transportation, urban infrastructure, logistics and industrial development projects, intended to support long-term infrastructure creation and economic growth.	• Sustains demand for industrial infrastructure, power systems, substations, transmission networks and project-execution services. • Supports long-term visibility across infrastructure-related engineering projects.
PM Gati Shakti National Master Plan	PM Gati Shakti is an integrated infrastructure-planning framework designed to improve multimodal connectivity, project coordination and infrastructure execution across sectors througha unifieddigital platform.	• Supports industrial-corridor development and infrastructure planning. • Enhances project pipeline visibility and execution opportunities for EPCand engineering service providers.
500 GW Non-Fossil Fuel Capacity Target by 2030	The Government of India has targeted 500 GW of non-fossil-fuel-based installed electricity capacity by 2030, requiring significant investments in renewable generation, transmission infrastructure and grid-integration systems.	• Increases demand for renewable balance-of-plant works, pooling substations, evacuation infrastructure, automation systems and grid-synchronization projects. • Supports long-term growth opportunities across renewable and transmission-related EPC activities.
Public Procurement (Preference to Make in India) and Domestic Manufacturing Initiatives	DPIIT'sPublicProcurement (Preference to Make in India) framework and related government procurement policies encourage domestic sourcing and local value addition across infrastructure and power-sector projects.	• Encourages localization of supply chains and domestic sourcing of equipment and components. • Supports participation of Indian engineering, EPC and equipment providers in public-sector projects.
Bureau of Energy Efficiency (BEE) Programmes	BEE's standards, labelling and energy-efficiency initiatives promote adoption of energy-efficient technologies and systems across industrial and infrastructure sectors.	• Supports demand for modernization, retrofit and energy-efficiency improvement projects. • Encourages deployment of advanced electrical, automation and monitoring systems.

6. Competitive Landscape

The Industrial Engineering and EPC Services industry operates within a moderately fragmented competitive environment comprising large EPC contractors, integrated EPC-manufacturers, specialised panel manufacturers and regional contractors. Competition is driven by execution reliability, technical capability, manufacturing integration and compliance with regulatory and safety standards, particularly in mission-critical applications such as substations, industrial electrification and data centre infrastructure**.**

Customers—including utilities, industrial enterprises and infrastructure developers—prioritise participants demonstrating end-to-end delivery capability, adherence to IEC/BIS standards, commissioning expertise and strong health, safety and environment (HSE) compliance, rather than purely price-based procurement in complex projects.

6.1 Key Factors Shaping Competition

1. **End-to-End EPC Execution Capability and Project Management**

Competitive differentiation is significantly influenced by the ability to deliver integrated EPC services across engineering design, procurement, fabrication, installation and commissioning. Effective project management frameworks—covering multi-disciplinary coordination (electrical, civil and mechanical), scheduling and cost control—are critical for timely execution and cost efficiency. Participants with established execution track records and capability across greenfield and brownfield projects benefit from higher repeat business and improved credibility in tender-based procurement.

2. Quality Systems, Certifications and Regulatory Compliance

Compliance with IEC and BIS standards, along with certifications such as ISO 9001, ISO 14001 and ISO 45001, is essential for participation in industrial and utility projects. Type-tested equipment (e.g., panels and transformers) and adherence to grid regulations ensure reliability and safety of electrical systems. Strong quality assurance frameworks, including factory acceptance testing (FAT) and site acceptance testing (SAT), act as entry barriers and are critical for vendor qualification in large infrastructure and power projects**.**

3. Manufacturing Integration and Supply Chain Control

Integration of in-house manufacturing capabilities for panels, cable management systems and fabricated structures enables better control over quality, lead times and cost structures. It also reduces dependency on third-party suppliers and mitigates supply chain risks. Hybrid models combining EPC execution with manufacturing capabilities enhance margin profiles and improve delivery reliability, particularly in time-sensitive projects.

4. Technical Expertise Across Voltage Classes and Applications

Capability across low, medium and high voltage systems, along with expertise in specialised applications such as renewable energy balance-of-plant, industrial automation and data centre electrification, differentiates participants. Increasing adoption of digital systems (PLC/SCADA, smart grids) further elevates the importance of engineering depth and system integration capabilities in complex projects.

5. Tender Competitiveness, Cost Structure and Financial Strength

A significant portion of projects—particularly in the utility segment—are awarded through competitive bidding processes, often favouring the lowest qualified bidder. As a result, cost efficiency, procurement scale and working capital management are critical determinants of competitiveness. Financial strength enables participation in larger tenders, supports execution of multiple projects simultaneously and helps manage elongated receivable cycles typical in EPC contracts.

6. Client Relationships, Regional Presence and Order Book Visibility

Established relationships with utilities, industrial clients and infrastructure developers contribute to repeat business and stable order inflows. Pre-qualification in vendor lists and prior execution experience significantly influence tender success rates. Regional presence in key industrial and infrastructure clusters supports market access, while a diversified order book enhances revenue visibility and reduces exposure to project cyclicality.

6.2 Competitive Strategies

Participants in the Industrial Engineering and EPC Services industry deploy execution-centric and capability-led strategies focused on integrated delivery, technical depth, compliance alignment and cost efficiency. Competitive positioning is shaped by the ability to deliver reliable, standards-compliant and time-bound electrical infrastructure solutions across industrial, utility and infrastructure segments.

1. Integrated EPC–Manufacturing Model and Backward Integration
A core strategic approach involves integration across engineering, procurement, fabrication, installation and commissioning within a unified operating framework. Participants with in-house manufacturing capabilities for panels, cable management systems and fabricated structures achieve stronger control over quality, cost and lead times. This reduces reliance on third-party vendors, improves execution flexibility and enhances margin stability, particularly in time-sensitive projects.

2. Execution Excellence and Project Management Discipline
Robust project execution capability remains a primary differentiator in a schedule-driven EPC environment. Participants emphasise structured project management systems, resource planning, milestone tracking and coordination across civil, mechanical and electrical interfaces. Consistent on-time delivery and adherence to project specifications support repeat business and strengthen credibility with utilities, industrial clients and infrastructure developers.

3. Technical Capability and Multi-Voltage Expertise
Competitive advantage is increasingly linked to the ability to execute across voltage classes (LV, MV/HV and EHV) and diverse applications including substations, industrial electrification, renewableenergyand data centre infrastructure. Capabilities in system design, protection coordination, testing and commissioning, along with integration of automation systems (PLC/SCADA), enable participation in higher-value and technically complex projects.

4. Quality Systems, Certification and Vendor Prequalification
Adherence to technical standards and certification frameworks (IEC, BIS, CEA regulations) is essential for participation in utility and large industrial projects. Participants invest in factory testing, site validation, documentation and traceability systems to meet stringent procurement requirements. Vendor prequalification and established execution track records significantly enhance access to large tenders and recurring project opportunities.

5. **Cost Optimisation and Tender Competitiveness**

The industry is predominantly tender-driven, particularly in public sector and infrastructure-linked projects, making cost discipline a critical strategic lever. Participants focus on procurement efficiency, value engineering, standardisation and working capital optimisation to remain competitive under price-sensitive bidding frameworks while maintaining sustainable margins.

6. Client Relationships, Diversification and Order Book Stability

Long-term relationships with utilities, industrial enterprises, EPC contractors and infrastructure developers are central to ensuring repeat orders and revenue visibility. Diversification across sectors such as power, metals, oil & gas, renewable energy, commercial infrastructure and data centres mitigates demand cyclicality and supports capacity utilisation. Expansion into export markets and emerging segments further enhances portfolio resilience.

7. Digital Adoption and Operational Efficiency

Adoption of digital engineering tools (BIM/ECAD), modular system design, automation in manufacturing and project management systems improves execution accuracy and productivity.
Integration of digital monitoring, planning tools and data-driven decision-making supports reduction in rework, improved resource utilisation and enhanced project outcomes.

Competitive strategies in the power and electrical infrastructure industry are defined by integrated execution capability, technical expertise, compliance strength and cost competitiveness. Participants combining EPC delivery with manufacturing integration, supported by strong client relationships and digital capabilities, are better positioned to sustain margins, manage execution risks and capitalise on growth opportunities arising from infrastructure expansion and energy transition.

6.3 Barriers to Entry

The Industrial Engineering and EPC Services industry exhibits moderate entry barriers, particularly in organised EPC, substation development and electrical equipment manufacturing segments. Entry is constrained by capital requirements, technical certification, execution complexity, regulatory compliance and vendor prequalification, limiting participation to players with established capabilities and execution track record.

1. Capital Intensity and Working Capital Requirements

Entry into the industry requires substantial upfront investment in engineering infrastructure, fabrication facilities, testing laboratories and site execution capabilities. In addition, EPC projects operate on milestone-based billing cycles with extended receivable periods, requiring sustained working capital to fund procurement, manpower and project execution. Limited access to capital and funding restricts the ability of new entrants to participate in large-scale or multiple concurrent projects.

2. Technical Standards, Certification and Compliance Requirements

Participation in utility and industrial projects necessitates adherence to established technical standards such as IEC specifications, BIS standards and regulations issued by the Central Electricity Authority. This requires investment in testing infrastructure (including factory and site testing), documentation systems and quality management frameworks. Compliance with ISO standards and safety protocols is essential for tender eligibility, creating a structural barrier for players lacking certified processes and audit readiness.

3. Execution Complexity and Project Risk Management

Electrical infrastructure projects involve multi-stage execution across engineering, procurement, installation and commissioning, often requiring coordination with civil and mechanical contractors. Exposure to execution risks such as delays, liquidated damages, defect liability periods and performance guarantees necessitates robust project management systems and experienced technical manpower. New entrants without proven execution capability face significant challenges in managing such risks effectively.

4. Vendor Prequalification and Client Approval Cycles

Utilities, large industrial enterprises and EPC contractors maintain approved vendor lists based ontechnical capability, financial strength and past project experience. Prequalification processes are time-intensive and require demonstrated execution history, limiting access for new entrants. Established relationships with entities such as Power Grid Corporation of India Limited and NTPC Limited provide incumbents with a competitive advantage in securing repeat and large-scale contracts.

5. Supply Chain Integration and Procurement Efficiency

The industry is dependent on timely procurement of critical inputs such as copper, steel, transformers, switchgear and automation components. Established players benefit from long-term supplier relationships, bulk procurement efficiencies and integrated supply chains, enabling cost optimisation and delivery reliability. New entrants may face cost disadvantages and supply uncertainties, particularly during periods of input price volatility.

6. Tender-Based Market Structure and Cost Competitiveness

A significant share of demand—especially in public sector and infrastructure projects—is driven through competitive bidding mechanisms. Price-based tendering places emphasis on cost efficiency, scale and financial resilience. New entrants often face challenges in offering competitive bids while maintaining viable margins, particularly in the absence of operational scale and execution efficiencies.

Barriers to entry in the power and electrical infrastructure industry arise from the combined impact of capital intensity, technical compliance requirements, execution complexity and procurement dynamics. Incumbent players benefit from established vendor approvals, execution track record, supply chain integration and financial strength, while new entrants face constraints in scaling operations and securing contracts. This barrier structure supports industry consolidation and favours integrated players with demonstrated technical and operational capabilities.

6.4 Consolidation Trends

The Industrial Engineering and EPC Services industry exhibits gradual and capability-driven consolidation, particularly within organised EPC contractors and certified equipment manufacturers. While low-voltage installation, basic electrification and unbranded panel supply remain fragmented across regional and MSME participants, high-value and compliance-intensive segments—including substations, industrial electrification, renewable balance-of-plant and data centre infrastructure—are increasingly concentrated among technically qualified and pre-approved players.
Consolidation is structurally influenced by tender prequalification norms, capital intensity, execution track record and regulatory compliance requirements, resulting in a progressive shift of market share toward organised and integrated participants.

Key Drivers of Consolidation

1. Tender Prequalification and Approved Vendor Ecosystems

Procurement by utilities, PSUs and large industrial clients is governed by prequalification frameworks requiring demonstrated execution experience, financial strength and compliance with technical standards (IEC/BIS/CEA). This restricts participation to a limited pool of qualified vendors, leading to concentration of project awards among established EPC contractors and manufacturers, while smaller players remain subcontractors or operate in non-critical segments.

2. Capital Intensity and Scale Efficiency

Establishment of fabrication facilities, testing infrastructure and execution capabilities requires significant capital deployment, alongside high working capital for project execution. Larger and mid-sized integrated players benefit from economies of scale, procurement advantages and better funding access, whereas smaller participants face constraints in scaling operations, reinforcing consolidation within the organised segment.

3. Execution Track Record and Project Lifecycle Requirements

EPC contracts involve multi-stage execution, strict timelines, performance guarantees and defect liability obligations, necessitating proven project management capability. Clients exhibit a strong preference for vendors with demonstrated execution history and reliability, resulting in repeat order flows and progressive concentration of projects among experienced players.

4. Technical Certification and Compliance Requirements

Compliance with standards such as IEC panel specifications, BIS certification and grid code requirements requires investment in testing infrastructure, documentation systems and quality processes.
Certified and audit-ready players gain eligibility for large and complex projects, while non-compliant or unorganised participants are confined to low-value or informal markets, accelerating consolidation.

5. Manufacturing Integration and Supply Chain Control

Participants with in-house manufacturing capabilities for panels, structures and associated components are better positioned to manage quality, costs and delivery timelines. Integrated EPC–manufacturing models enable higher value capture and improved execution certainty, leading to market share gains for such hybrid players over fragmented operators.

6. Technology Adoption and Capability Differentiation

Adoption of digital engineering tools, automation, SCADA integration and smart grid technologies is increasingly critical for participation in advanced applications such as renewable integration and data centres. Players investing in technology and digital capabilities are better equipped to handle complex projects, contributing to consolidation in favour of technologically advanced and future-ready companies.

Increasing compliance requirements, capital intensity and technological advancement are expected to drive further consolidation within the organised segment. Market share is likely to progressively shift toward players demonstrating execution reliability, certification compliance, manufacturing integration and digital capability, while smaller participants continue to operate in peripheral or subcontracting roles.

6.5 Key Industry Players

The Industrial Engineering and EPC Services industry comprises large integrated EPC contractors, power infrastructure engineering companies, and specialized electrical and control & instrumentation service providers that support the development, commissioning, operation and maintenance of industrial and infrastructure assets. Industry participants typically operate across engineering, procurement, supply, erection, installation, testing, commissioning and maintenance activities, serving sectors such as power generation, transmission and distribution, renewable energy, oil & gas, petrochemicals, fertilizers, metals, mining and other process industries. Business models range from large-scale infrastructure EPC contractors to specialized execution-focused engineering companies with expertise in electrical systems, instrumentation, automation and plant services.

Key industry participants operating in segments relevant to the Company include Techno Electric & Engineering Company Limited and Konstelec Engineers Limited. A brief profile of each company is set out below.

Techno Electric & Engineering Company Limited
Techno Electric & Engineering Company Limited ("Techno Electric" or "TEECL") is a power infrastructure engineering and EPC company with a long operating history in India's power sector. The Company provides engineering, procurement, construction, testing, commissioning and operation & maintenance services across power generation, transmission and distribution infrastructure.

Konstelec Engineers Limited
Konstelec Engineers Limited ("Konstelec" or "KEL") is an engineering, procurement and construction company specializing in electrical, instrumentation and automation systems for industrial and infrastructure projects. The Company operates through an execution-focused business model centered on engineering, procurement, installation, testing, commissioning and maintenance of electrical and electromechanical systems.

7. Future Outlook

The Industrial Engineering and EPC Services Industry in India is expected to remain supported by ongoing infrastructure development, power-sector investments, industrial capacity expansion, renewable energy integration and increasing adoption of automation and digital technologies. Demand is likely to continue across engineering design, electrical systems, control & instrumentation (C&I), automation, testing and commissioning, and operations & maintenance (O&M) services as asset owners focus on operational reliability, efficiency, safety and regulatory compliance.

The medium-term outlook for the industry is closely linked to government-led infrastructure programmes, transmission and distribution network strengthening, renewable-energy evacuation infrastructure, industrial corridor development and manufacturing expansion initiatives. These investments are expected to sustain opportunities for engineering, procurement and construction (EPC) contractors, electrical and automation specialists, and industrial service providers across power, energy, manufacturing, metals, mining, petrochemicals, fertilizers and other process industries.

The ongoing energy transition is expected to remain a significant long-term growth driver for the industry. Expansion of renewable energy capacity, strengthening of transmission networks, development of substations and grid infrastructure, and increasing deployment of energy storage systems are expected to create demand for electrical infrastructure, protection systems, automation platforms, testing and commissioning services, and associated engineering solutions. In addition, the growing installed asset base is likely to generate recurring opportunities in renovation and modernization (R&M), retrofit projects and long-term maintenance contracts.

Industrial automation and digital transformation are also expected to play an increasingly important role in shaping industry demand. Adoption of PLC, DCS, SCADA, industrial IoT, digital monitoring, predictive maintenance and energy-management systems is increasing across industrial facilities and infrastructure assets. As a result, demand is expected to rise for integrated engineering solutions that combine project execution capabilities with automation, instrumentation, digital monitoring and lifecycle support services.

The industry is also witnessing increasing emphasis on asset optimization and operational efficiency. Industrial enterprises and utilities are progressively investing in modernization of existing facilities, replacement of ageing electrical and control systems, process optimization and reliability enhancement programmes. This trend is expected to support sustained demand for brownfield projects, technology upgrades and lifecycle management services over the long term.

At the same time, the industry is expected to remain exposed to challenges including working-capital intensity, competitive tendering environments, commodity-price fluctuations, project execution risks and skilled manpower requirements. Companies with strong project-management capabilities, established supplier relationships, technical expertise, financial discipline and effective risk-management practices are likely to be better positioned to maintain competitiveness and execute increasingly complex projects.

Commercially, the industry is expected to benefit from a diversified demand base comprising utilities, government agencies, industrial enterprises, EPC contractors, infrastructure developers and renewable-energy project developers. This diversification is likely to support revenue visibility and reduce dependence on any single end-use sector, while expanding opportunities for specialized service providers operating across electrical systems, automation, C&I and maintenance segments.

The Industrial Engineering and EPC Services Industry is expected to remain a critical enabler of India's infrastructure development, industrial modernization and energy-transition objectives. Future growth is likely to be supported by infrastructure investment, renewable-energy deployment, grid expansion, automation adoption and increasing demand for lifecycle services. Companies with integrated engineering capabilities, execution expertise, digital competencies and strong compliance frameworks are expected to be better positioned to capitalize on the evolving opportunities across the industrial asset lifecycle.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "*Forward Looking Statements*" on page 20 for a discussion of the risks and uncertainties related to those statements, the section "*Risk Factors*" on page 21 for a discussion of the risks that may affect our business, financial condition, or results of operations, and "*Restated Financial Information*" and "*Management Discussion and Analysis of Financial Condition and Result of Operations*" on pages 195 and 231 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

We have included various operational and financial performance indicators in this Draft Prospectus, many of which may not be derived from our Restated Financial Information 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.

Our Company's Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the nine month period ended December 31, 2025 and for the Financial Years ended March 31, 2025, 2024 and 2023 included herein is derived from the Restated Financial Information included in this Draft Prospectus. For further information, see "Restated Financial Statement" on page 195 of this Draft Prospectus.

Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us" and "our" are to the Company. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with *"Risk Factors", "Industry Overview", "Restated Financial Statements" and "Management Discussion and Analysis of Financial Condition and Results of Operations"* on pages 21, 109, 195 and 231, respectively, as well as financial and other information contained in this Draft Prospectus as a whole.

For a discussion of certain risks in connection with investment in the Equity Shares, you should read "*Risk Factors*" on page 21, for a discussion of the risks and uncertainties related to those statements, as well as "*Restated Financial Statements*" and "*Management Discussion and Analysis of Financial Condition and Results of Operations*" on pages 195 and 231, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Audited Financial Statements.

Unless the context otherwise requires, in this section, references to "we", "us", "our" "our Company" or "the Company" refers to Powertronix Engineering Limited.

BUSINESS OVERVIEW

Our Company was incorporated under the name and style of '*Powertronix Engineering Private Limited'*, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 14, 2011 issued by the, Deputy Registrar of Companies, West Bengal. On April 1, 2014, Powertronix Engineering Private Limited acquired the business of M/s. Powertronix, a partnership firm, along with its assets, goodwill, and ongoing business operations, pursuant to Acquisition agreement. Consequent to this acquisition, the business operations of M/s. Powertronix were integrated into our Company. Subsequently, pursuant to a resolution passed by our Board of Directors in their meeting held on November 14, 2025 and by our Shareholders in an Extraordinary General Meeting held on November 18, 2025, our Company was converted into a public limited company, consequently our name was changed to '*Powertronix Engineering Limited*' and a fresh certificate of incorporation dated December 23, 2025 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U93000WB2011PLC160665. For details of change in name and registered office of our Company, please refer to chapter titled "History and Corporate Matters" beginning on page no. 167 of this Draft Prospectus.

We are a known, multi-disciplinary engineering, procurement, construction, testing and commissioning (EPC) company. The foundations of our business were laid in 1997 when Tarun Dasgupta started *Powertronix* as a proprietary firm, which later converted into a partnership firm in 2007 and Tapan Dasgupta and Arun Dasgupta joined. In the year 2011, we have formally adopted the corporate structure and the 'Powertronix Engineering Private Limited' was incorporated. Our journey reflects continuous structural scale, financial discipline, and capability enhancement:

•**1997**: Founded as a Proprietary Firm, establishing core technical competencies.
•**2007**: Converted into a Partnership Firm to support larger project ticket sizes.
•**2011**: Incorporated as a Private Limited Company, formalizing corporate governance.

•**2014** : Powertronix Engineering Private Limited acquired the business of M/s. Powertronix
•**2025**: Converted into a Public Limited Company for growth and capital market readiness.

As an Engineering, Procurement, Construction, Testing and Commissioning ("EPC") company, we are providing comprehensive and integrated project execution solutions for industrial, infrastructure, oil& gas, power and new energy sector projects. Our services encompass end-to-end engineering, procurement, project management, installation, testing, commissioning and maintenance support for complex Electrical, Control and Instrumentation ("EC&I") systems and associated infrastructure.

Over the years, we have established a strong reputation for delivering high-precision engineering solutions across highly regulated and capital-intensive sectors where reliability, safety and operational continuity are critical. Our EPC services cater to a broad spectrum of industries including Thermal Power Plants, Renewable Energy Projects, Switchyards and Substations, Oil & Gas Facilities, Refineries and Petrochemical Plants, Fertilizer Plants, Steel and Metallurgical Facilities, Cement Plants; Industrial Utilities and Emerging and New Energy Infrastructure Projects.

With an operational footprint spanning 11 states across India, we have positioned ourselves as a trusted, scalable partner for large industrial projects. With a demonstrated execution track record across multiple sectors and geographies, we have developed the capability to undertake technically challenging assignments involving complex engineering requirements, stringent quality standards and time-bound delivery schedules.

Our Company specializes in executing large-scale industrial Electrical, Control and Instrumentation projects involving critical process and utility infrastructure. We provide integrated solutions covering conceptual engineering, procurement, erection, testing and commissioning and operational and maintenance support.

Our project execution capabilities include:
- Supply, installation, testing and commissioning of Electrical and C&I equipment for Thermal Power Plants, Renewable energy, Oil and Gas, refinery and other core industries.
- Installation and commissioning of Distributed Control Systems (DCS), Supervisory Control and Data Acquisition (SCADA) systems and advanced automation platforms;
- Installation and commissioning of substations and switchyards;
- Handling and installation of large-capacity transformers, switchgears, Motors, Generators, bus ducts and entire control and protection system.
- Execution of DC and AC power distribution networks.
- Laying and termination of power, control and instrumentation cables; Installation and calibration of field instrumentation systems;
- Relay testing, protection coordination and grid synchronization activities; Commissioning of industrial automation and process control systems; and
- Testing and commissioning of critical utility infrastructure.

The successful execution of projects requires extensive planning, engineering expertise, safety management systems and robust project monitoring mechanisms, all of which form integral components of our operating model.

Our strength is characterised by project execution teams strategically deployed near project locations. In addition, we have successfully executed a major project in Bangladesh of 1,320 MW, thereby demonstrating our capability to undertake assignments beyond domestic markets.

Our diversified geographical presence enables us to participate in opportunities arising from India's growing investment in power generation, transmission infrastructure, industrial modernization and energy transition initiatives.

Core Business Verticals

1.Thermal Power Plants
2.Renewable Energy
3.Switchyards & Substations
4.Oil & Gas, Refinery, and Petrochemical
5.Other Core Infrastructural Sectors (Fertilizer, Steel, Cement)
6.New Energy Sectors

We are executing projects across abovementioned verticals.

Promoter of our Company are Tapan Kumar Dasgupta, Tarun Dasgupta and Arun Dasgupta, who collectively possess more than 90 years of experience in the EPC industry.

The guidance of our Promoters, coupled with the technical expertise of our execution team, has played a significant role in establishing the Company's reputation for quality execution and timely project delivery. The extensive industry knowledge and execution expertise of our Promoters have enabled the Company to build long-standing relationships with customers, consultants, equipment suppliers and subcontractors across various industrial sectors. Their experience spans project planning, procurement management, engineering coordination, contract administration, project execution and commissioning activities.

We are supported by a team of professionally qualified engineers, project managers, procurement specialists, quality assurance personnel and skilled technical staff possessing expertise across multiple engineering disciplines. Our workforce includes specialists in Electrical Engineering, Control and Instrumentation Engineering, Project Planning and Scheduling, Quality Assurance and Quality Control, Safety Management, Contract and Commercial Management.

The multidisciplinary nature of our team enables us to deliver integrated engineering solutions for projects of varying scale, complexity and technical requirements.

Quality, safety and operational excellence form integral components of our business philosophy. To institutionalize these practices, our Company has implemented management systems that are aligned with internationally recognized standards.

Our Company has obtained and maintains internationally recognized ISO certifications, including **ISO 9001:2015** – Quality Management Systems. The certification demonstrate our commitment towards maintaining high standards of quality, environmental responsibility and workplace safety across all project locations.

The adoption of structured management systems assists us in ensuring process consistency, regulatory compliance, risk mitigation and continuous improvement in project execution.

The nature of our EPC business is inherently working capital intensive. Execution of industrial-scale EPC contracts requires substantial upfront deployment of financial resources towards procurement of materials, mobilization of manpower, deployment of equipment, statutory compliance requirements and project execution activities prior to realization of contract revenues.

In the ordinary course of business, large industrial customers impose financial qualification in the form of Performance Bank Guarantees apart from contract security requirements. Most of our contracts require submission of Performance Bank Guarantees or Security Deposits equivalent to approximately 10% of the contract value. These guarantees serve as contractual security and assure customers regarding satisfactory execution and completion of project obligations. Many contracts provide for mobilization advances ranging between 5% and 10% of the contract value. Such advances are generally backed by Advance Bank Guarantees and are intended to support initial project mobilization and deployment activities.

As a prudent financial management practice, we prioritize the utilization of our available non-fund based credit facilities for issuance of mandatory Performance Bank Guarantees. Consequently, we may selectively limit the utilization of mobilization advances where the issuance of Advance Bank Guarantees could constrain the availability of banking limits required for project execution.

Further, in certain contracts, customers may retain approximately 10% of Running Account ("RA") bill amounts in lieu of bank guarantees. While such retention mechanisms support compliance with contractual requirements, they also result in longer cash conversion cycles and increased working capital deployment during the execution phase of projects.

Given the increasing scale and complexity of projects being undertaken by our Company, coupled with growing order book requirements and customer-imposed contract security obligations, our working capital requirements have increased substantially.

To support future growth, enhance execution capabilities and strengthen our financial position, our Company proposes to utilize ₹ 1,900 lakhs from the Net Proceeds of the Issue towards funding its incremental working capital requirements. The proposed deployment of funds is expected to Support procurement of project materials and equipment, Facilitate timely project mobilization and execution; Improve liquidity and operational flexibility; Strengthen our ability to undertake larger EPC contracts; Reduce dependence on external borrowings; and Support sustainable growth of our EPC operations.

We believe that augmentation of working capital resources through the proposed Issue will enhance our execution capabilities, improve financial flexibility and position us to capitalize on emerging opportunities in the infrastructure, energy and industrial sectors.

For further details, please refer "*Objects of the Offer*" on page 92 of this Draft Prospectus.

KEY PERFORMANCE INDICATORS

(Amount in ₹ Lakhs except %)

Key Performance Indicators	December 31, 2025	March 31,2025	March 31, 2024	March 31, 2023
Revenue from Operations	4,419.72	5,010.31	3,510.12	3,094.47
EBITDA(1)	737.89	752.45	659.98	493.72
EBITDA Margin(2)(3)	16.70	15.02	18.80	15.95
Profit After Tax for the Year / Period	417.75	401.68	370.49	272.93
PAT Margin(4)	9.45	8.02	10.55	8.82
ROC(5)*	17.08	19.60	21.80	19.24
ROCE(6)*	22.83	29.35	28.42	25.65
Net Debt/ EBITDA(7)	2.66	1.91	2.16	2.22
Net Fixed Assets Turnover (In Times)	5.42	7.75	6.88	7.30
Net Working Capital (Days)	162	122	157	145
Operating Cashflow(Rs in Lakhs)	186.56	485.37	207.92	346.59

Notes:

1. *Revenue From Operation means Sales(Revenue from Operation Excludes Other Income)*
2. *Revenue growth (%) is calculated as a Revenue during the relevant year minus Revenue during the previous year divided by Revenue during the previous year.*
3. *EBITDA = Profit/(loss) for the year plus total tax expense plus finance costs plus depreciation and amortisation expenses minus Other Income*
4. *EBITDA Margin is calculated as EBITDA expressed as a percentage of Total Income*
5. *Profit after Tax = Total income less total expenses less total exceptional items less total tax expenses for the year*
6. *Profit after Tax margin for the year (%) = Profit/(loss) for the year divided by the total income for the year*
7. *Return on equity=Profit after Tax/Average Shareholder Fund*
8. *Return on Capital Employed (%) is calculated as PAT/Capital Employed**
   **Capital Employed=Total Assets-Current Liability"*
9. *Net Fixed Assets Turnover=Revenue from Opertions/Average Property Plant & Equipment*
10. *Net Working Capital=(Current Assets-Current Liability)*365/Revenue from Operation*
11. *Operating Cashflow=Profit Before Tax(+/-) Non Cash Income/Expenses-Change in Working Cvapital(-/+)Non Operating Income/Expenses*

#As certified by the peer review Auditor vide their certificate dated June 12, 2026.

Geographical distribution of Revenue

We have operational footprint spanning 11 states across India, and capable to undertake assignments in any part of the country. Our state-wise revenue breakup for the nine-months ended December 31, 2025, and FY2025, FY2024 and FY2023 are as under:

(Amount in ₹ Lakhs)

State	December 31 2025	%*	March 31, 2025	%*	March 31, 2024	%*	March 31, 2023	%*
Jharkhand	1,231.39	28.33	986.70	21.52	915.28	45.83	1,078.86	70.00
Odisha	19.64	0.45	141.96	3.10	221.69	11.10	154.93	10.05
Uttar Pradesh	1,301.41	29.94	1,969.62	42.97	414.41	20.75	23.09	1.50
West Bengal	557.83	12.83	986.04	21.51	442.80	22.17	156.87	10.18
Bihar	(0.03)	0.00	9.30	0.20	3.08	0.15	127.45	8.27
Assam	180.86	4.16	105.49	2.30	-	-	-	-
Chhattisgarh	602.08	13.85	211.24	4.61	-	-	-	-
Haryana	320.23	7.37	173.70	3.79	-	-	-	-
Madhya Pradesh	29.18	0.67	-	-	-	-	-	-
Gujrat	55.23	1.27	-	-	-	-	-	-
Andhra Pradesh	49.54	1.14	-	-	-	-	-	-
Total	4,347.34	100.00	4,584.05	100.00	1,997.25	100.00	1,541.19	100.00

** As a % of revenue from operation of relevant period.*

In addition, we have also executed one project in Bangladesh. The breakup of our domestic and international revenue during the are for the nine-months ended December 31, 2025, and FY2025, FY2024 and FY2023 as under

(Amount in ₹ Lakhs)

Geography	December 31 2025	%*	March 31, 2025	%*	March 31, 2024	%*	March 31, 2023	%*
Domestic	4,347.34	98.36	4,584.05	91.49	1,997.25	56.90	1,541.19	49.80
International	72.38	1.64	426.26	8.51	1,512.87	43.1	1,553.28	50.2

Geography	December 31 2025	%*	March 31, 2025	%*	March 31, 2024	%*	March 31, 2023	%*
Total	4,419.72	100	5,010.31	100	3,510.12	100	3,094.47	100

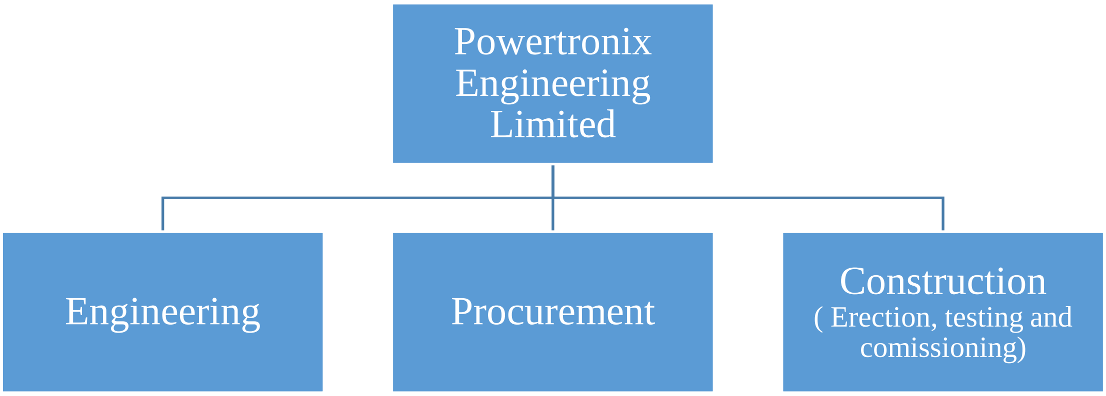
** As a % of revenue from operation of relevant period.*

SERVICES OFFERED:

We are an integrated Engineering, Procurement and Construction ("EPC") company engaged in providing end-to-end project execution solutions across a wide spectrum of industrial and infrastructure sectors. Our service offerings encompass the complete project lifecycle, beginning from conceptual engineering and detailed design through procurement, construction, erection, installation, testing, commissioning and handover of projects to customers.

Our comprehensive service portfolio enables us to act as a single-point solution provider for customers seeking efficient execution of complex industrial projects. We leverage our technical expertise, project management capabilities, engineering resources and execution experience to deliver projects that meet stringent quality, safety and performance requirements**.**

Our services broadly comprise the following:



1. Engineering Services

Engineering forms the foundation of every project undertaken by us. We provide engineering solutions that are customized to meet the operational, technical and commercial requirements of our customers. Our engineering capabilities cover various stages of project development, including conceptual design, feasibility evaluation, detailed engineering and construction support.

Our engineering services include Conceptual and basic engineering, Detailed electrical engineering; Control and instrumentation engineering; System integration; technical documentation; Cable routing; Instrument selection and specification; Switchyard and substation engineering; Relay coordination and protection studies; Power distribution system design; Control panel and automation system engineering; SCADA and Distributed Control System (DCS) integration; Load calculations and equipment sizing; Site surveys and technical assessments; Engineering support during construction and commissioning.

Our engineering team works closely with customers, consultants and equipment suppliers to ensure that project designs are optimized for safety, reliability, maintainability and operational efficiency. Through a systematic engineering approach, we seek to minimize execution risks, improve project timelines and maximize long-term asset performance.

2. Procurement Services

Procurement is a critical component of EPC project execution, particularly in large-scale industrial projects where timely availability of equipment and materials significantly influences project schedules and costs. We undertake procurement activities through a structured and controlled process that focuses on quality, cost efficiency and timely delivery.

Our procurement services include Vendor identification and evaluation; Technical and commercial bid evaluation; Strategic sourcing of equipment and materials; Procurement planning and scheduling; Contract negotiation and management; Inspection and quality assurance coordination; Logistics management and transportation planning; Inventory and warehouse management; Supply chain coordination; Expediting and delivery monitoring; Procurement documentation and compliance management.

We maintain relationships with a network of equipment manufacturers, suppliers and subcontractors, enabling us to source critical project components efficiently. Our procurement capabilities allow us to manage complex supply chains involving electrical equipment, transformers, switchgear, control systems, instrumentation packages, cables, structural materials and specialized industrial equipment.

By integrating procurement activities with engineering and construction planning, we seek to reduce project execution risks and optimize project economics.

3. Construction Services

Construction constitute the core of our EPC business. We undertake execution of projects involving erection, testing and commissioning of critical electrical, control and instrumentation systems for industrial facilities and infrastructure projects.

Our construction services include Site mobilization and project planning; Civil interface coordination; Structural erection works; Installation of electrical systems; Installation of control and instrumentation systems; Cable laying and termination; Switchyard and substation construction; Transformer installation and commissioning; Installation of switchgear and protection systems; DCS and SCADA implementation; Field instrumentation installation and calibration; Testing and commissioning activities; Performance testing and trial runs; Project handover and documentation support.

We deploy experienced project managers, engineers, supervisors and skilled workforce to ensure efficient execution of projects while maintaining strict adherence to safety and quality standards.

Sectoral Expertise

Over the years, we have developed extensive experience in executing projects across diverse sectors of the economy. Our sector-specific knowledge enables us to understand customer requirements and provide tailored solutions for each industry.

Thermal Power Plants

We provide EPC services for thermal power generation facilities, including Electrical equipment installation and commissioning like large-capacity transformers, switchgears, Motors, Generators, bus ducts and entire control and protection system, control and instrumentation systems.

Our scope of work in thermal power projects includes Electrical system installation; Turbine and generator auxiliary systems; Distributed Control System (DCS) implementation; Instrumentation and process control systems; Cable laying and termination; Protection and relay systems; Testing and commissioning activities.

Thermal power projects demand high reliability and operational safety standards due to the critical nature of power generation infrastructure. Our technical capabilities enable us to execute projects involving high-pressure and high-temperature operating environments.

Renewable Energy Projects

India's transition towards sustainable energy has created significant opportunities in renewable energy infrastructure. We provide EPC solutions for renewable energy projects, including solar and other clean energy facilities.

Our services include Balance-of-system electrical works; Power evacuation infrastructure; Control and monitoring systems; Grid synchronization solutions; SCADA implementation; Switchyard installation; Testing and commissioning services. Our expertise in electrical and automation systems enables us to support renewable energy developers in achieving efficient and reliable power generation.

Switchyards and Substations

We possess significant experience in the execution of switchyard and substation projects that form critical components of power transmission and distribution networks.

Our services include Installation of power transformers; Erection of switchyard structures; Installation of circuit breakers and switchgear; Busbar installation; Protection and control systems; Relay testing and commissioning; Control room electrification; Grid integration and synchronization.

These projects require high levels of precision and compliance with utility standards to ensure uninterrupted power transmission and distribution.

Oil & Gas Facilities

We undertake projects in oil and gas facilities where operational reliability and safety are of paramount importance.

Our services include Electrical installations; Instrumentation systems; Hazardous area installations; Process automation systems; Control room systems; Safety interlock systems; Communication systems; Testing and commissioning. The sector requires compliance with stringent safety and engineering standards, which our project execution teams are equipped to manage.

Other Industries

We undertake EPC assignments for fertilizer manufacturing facilities, Steel and metallurgical plants, cement plants, industrial utilities and infrastructure projects, Emerging and New Energy Infrastructure. where precision control systems and uninterrupted plant operations are essential.

Our scope includes Electrical infrastructure installation; Process instrumentation; Control and automation systems; Plant utility electrification; Testing and commissioning services.

The sector-wise revenue of the Company is provided below:

(Amount in ₹ Lakhs except %)

Sector	December 31 2025	%*	March 31, 2025	%*	March 31, 2024	%*	March 31, 2023	%*
Power Sector	3,813.87	86.29	4,624.26	92.30	3,328.09	94.81	3,079.02	99.50
Oil & Gas Facilities	501.08	11.34	279.19	5.57	-	-	15.45	0.50
Other Industries	104.77	2.37	106.86	2.13	182.03	5.19	-	-
Total	4,419.72	100.00	5,010.31	100.00	3,510.12	100.00	3,094.47	100.00

** As a % of revenue from operation of relevant period.*

PROJECTS EXECUTED

Major projects we have executed during the last ten years, worth ₹ 21,141.00 Lakhs. Below is the list of major projects executed by our Company during the last 10 years with value of such project:

Sl. No.	Description of the work	Value of contract (Rs in Lakh)	Project Status
1	Erection, testing and commissioning of Electrical and C&I and Electrical system pertaining to Boiler and Aux, TG and Aux. And station C&I system etc. for 2x500 MW	872.00	Completed
2	Erection, testing and commissioning of Electrical and C&I system pertaining to Boiler and Aux, TG and Aux. And station C&I system etc. for 2x195 MW Muzaffarpur	804.00	Completed
3	Erection, testing and commissioning of C&I and Electrical system pertaining to Boiler and Aux, TG and Aux. etc. for 3x660 MW	790.00	Completed
4	Erection, testing and commissioning of Electrical Work of Boiler & Auxiliaries, TG and Their Auxiliaries, ESP Etc. For 2X250 MW.	666.00	Completed
5	Erection, testing and commissioning of C&I system pertaining to Boiler and Aux, TG and Aux. And station C&I system etc. for 2x660 MW	577.00	Completed
6	Erection, testing and commissioning of C&I system pertaining to Boiler and Aux, TG and Aux. And station C&I system etc. for 2x520 MW	589.00	Completed
7	Erection, testing and commissioning of Conrrol & Instrumentation Work of Boiler & Auxiliaries, TG and Their Auxiliaries, Station C&I Etc. For 2X250 MW	476.00	Completed
8	Erection commissioning of C&I pkg of 2 x800MW Godda super thermal power plant (03 Order)	1,159.00	Completed
9	Erection, testing and commissioning of C&I and Electrical system pertaining to Boiler and Aux, TG and Aux. etc. for 3x660 MW	950.00	Completed
10	Erection, testing and commissioning of C&I and Electrical System for LPG Bottling System at Korba, Trishundi and Amritsar Project.	1,450.00	Completed
11	Erection, testing and commissioning of Electrical and C&I system pertaining to Boiler and Aux, TG and Aux. And station C&I system etc. for 2x270 MW	640.00	Completed
12	Erection, testing and commissioning of C&I system pertaining to Boiler and Aux, TG and Aux. And station C&I system etc. for 726 MW Gas Turbine	626.00	Completed

Sl. No.	Description of the work	Value of contract (Rs in Lakh)	Project Status
13	Erection, testing and commissioning of C&I system pertaining to Boiler and Aux, TG and Aux. etc. for 3x660 MW	530.00	Completed
14	Erection, testing and commissioning of C&I system pertaining to Boiler and Aux, TG and Aux. And station C&I system etc. for 2x500 MW	555.00	Completed
15	Erection,laying/instalation,testing,commissioning ,handing over etc ofC&I systems of boiler & auxiliaries,TG & auxiliaries ,ststion C&I,mics system & equiopment,etc of 1x660 MW unit #3 & common system at 2x660 MW	406.00	Completed
16	Maintenance Contract of C&I system ofn Mejia Thermal Power Station Unit#4,5&6 (1X210MW,2X250MW).MTPS,DVC	485.00	Completed
17	SITC of Construction Power Package for 2x660MW MW	150.00	Completed
18	Condition assessment,remaining life assessment,overhauling of erected & non-erected field instruments,cables and valves for Unit 3 & Unit 4 at 2x660MW	165.00	Completed
19	Erection and Commissioning of C&I equipment / material as per our technical specification & technical closure for FGD Package for 2X500	170.00	Completed
20	Erection, Testing & Commissioning of Control and Instrumentation for FGD Package at 2 X 120 MW	160.00	Completed
21	Electrical Works At 1000 tpd O2 Plant	160.00	Completed
22	Erection, testing and commissioning of C&I system pertaining to Boiler and Aux, TG and Aux. And station C&I system etc. for 2x525 MW	355.00	Completed
23	Erection, testing and commissioning of C&I system pertaining to Boiler and Aux, TG and Aux. And station C&I system etc. for 1x600 MW	310.00	Completed
24	Erection, testing and commissioning of C&I system pertaining to Boiler and Aux, TG and Aux. And station C&I system etc. for 2X270 MW	165.00	Completed
25	Erection,Testing& Commissioning of C&I package for 2X660 MW	162.00	Completed
26	Erection, testing and commissioning of C&I system pertaining to Boiler and Aux, TG and Aux. And station C&I system etc. for 1x500 MW	243.00	Completed
27	Erection and commissioning of Electrical Equipment for 2x800 MW	280.00	Completed
28	Material handling; dismantling of existing C&l system and erection, Testing, Commissioning & PG test of new C&I systema AT U#5 and common system area for U#4 & U#5 at 2x500 MW	214.00	Completed
29	Erection, testing and commissioning of C&I system.	220.00	Completed
30	Erection, testing and commissioning of C&I system, at Cement plant	399.75	Completed
31	Erection, testing and commissioning of C&I system pertaining to Boiler and Aux, TG and Aux. and station C&I system etc. for 2X600 MW	320.00	Completed
32	Erection, testing and commissioning of C&I system pertaining to Boiler and Aux, TG and Aux. and station C&I system etc. for 2x500 MW	370.00	Completed
33	Erection, testing and commissioning of C&I system pertaining to Boiler and Aux, TG and Aux. And station C&I system etc. for 2x500 MW	360.00	Completed
34	Erection, testing and commissioning of C&I system pertaining to Boiler and Aux, TG and Aux. And station C&I system etc. for 1x250 MW	165.00	Completed
35	Erection, testing and commissioning of C&I system pertaining to Boiler and Aux, TG and Aux. and station C&I system etc. for 1x250 MW	137.00	Completed
36	Erection, testing and commissioning of C&I system pertaining to Boiler and Aux, TG and Aux. And station C&I system etc. for 2x250 MW	185.00	Completed
37	Erection, testing and commissioning of entire field Instrumentation, DCS and SCADA jobs including supply of panels and erection hardware	406.16	Completed
38	Supply,Erection & Commissioning of Balance of System items at Solar Power plant of 50 MW	347.00	Completed
39	Erection, testing and commissioning of entire Instrumentation and Electrical jobs including 33 KV substation	550.00	Completed
40	Erection, testing and commissioning of entire mechanical and Electrical job including supply of panels at etc at ISLA III & IV Pumping Station	442.00	Completed
41	Erection, testing and commissioning of entire Mechanical, Electrical and Instrumentation jobs including supply of Electrical panels, SCADA at Pumping Station	453.00	Completed
42	Erection, testing and commissioning of 33 kv Indoor Type Substation and all associated jobs like UPS, switchgears, Relay Panels, PDB cum PCC,	72.16	Completed

Sl. No.	Description of the work	Value of contract (Rs in Lakh)	Project Status
	LT & HT cable laying, cable termination, HT jointing etc. at Pumping Station.		
43	Erection, testing and commissioning of entire Instrumentation and Electrical job	84.40	Completed
44	Erection, testing and commissioning of Terminal Automation	110.00	Completed
45	Erection, testing and commissioning Electrical and C&I Package at 21 MW Gasturbine.	100.00	Completed
46	Control & Instrumentation package of Energy Optimisation Project	320.00	Completed
47	Erection, testing and commissioning of instrumentation related jobs.	172.90	Completed
48	Erection, testing and commissioning of C&I system for 2x150 MW, 12 & 20 MW.	118.00	Completed
49	Erection, testing, commissioning and Maintenance of Terminal Automation	146.00	Completed
50	Electrical & Instrumentaion Package of 2 X 270 MW	600.00	Completed
51	Erection, testing and commissioning of C&I and Electrical package pertaining to Boiler and Aux, TG and Aux. And station C&I system etc. for 2x250 MW	166.67	Completed
52	AMC jobs of C&I System of main plant along with auxiliaries and outside power house of 2x250MW CTPS Unit#7&8 at Chandrapura, DVC, Jharkhand	80.81	Completed
53	Annual Service Contract for Preventive Maintenance, Breakdown Maintenance, Overhauling, Restoration & Assistance for Commissioning of C&I Equipment installed at 2x150 MW	106.00	Completed
54	Control & Instrumentation Package of 1 X 500 MW	282.00	Completed
55	Erection, testing and commissioning of Electrical and C&I system pertaining to TG and Aux. and station C&I system etc. for 1x120 MW	102.25	Completed
56	Erection, testing and commissioning of entire Instrumentation and Electrical jobs W.T.P. at Hatia, Jharkhand	11.00	Completed
57	Erection, testing and commissioning of Instrumentation jobs including DCS	74.00	Completed
58	Control & Instrumentation package of for 4th unit (120 MW)	30.25	Completed
59	Electrical & Instrumentaion Package of 1 X 120 MW	72.00	Completed
60	Electrical & Instrumentaion Package of 1 X 120 Mw	28.65	Completed

PROJECTS UNDER EXECUTION / ORDER BOOK

As on March 31, 2026, we have projects under execution worth ₹141.50 crores. Below is the list of projects under execution with value of project:

Sr.no	Principal Name	Original Contract Cost (In Cr.)	Work Done Till Date (In Cr.)	Balance Work (Amount ₹ in Crores.)
1	Supply, Installation, Testing, Pre-,Commissioning, Commissioning of Electrical works pertaining 2x800MW	26.29	1.53	24.76
2	Electrical and Instrumentation works	15.13	0.55	14.58
3	Erection, testing and commissioning of Electrical and C&I Package for 2 x 660 MW	24.75	16.72	8.03
4	Handling at site Store/Storage yard, Transportation to site of work, Complete Erection, Checking of Calibration, Testing Assistance for Commissioning and Handing over of HT/LT power transformer, cabling package, Bus duct, ESP,, ACC area, FGD system, chp/ahp HT switchgear, transformer, Excitation system, earthing, and lighting protection system alongwith illumination package for UNIT-2 of 3 x 800 MW	21.54	14.04	7.50
5	Supply , erection, installation services, testing, pre-commissioning and commissioning works for electrical and instrumentation including all other services as per the buyer’s	18.68	7.34	11.34

Sr.no	Principal Name	Original Contract Cost (In Cr.)	Work Done Till Date (In Cr.)	Balance Work (Amount ₹ in Crores.)
	technical specification for FGD package at stage-ii (2x500 mw) & stage-iii (2x500 mw)			
6	Supply, Installation, Testing, Pre-,Commissioning, Commissioning of Electrical works pertaining 2x660MW	17.62	8.23	9.39
7	Installation, Calibration, Testing, Pre-,Commissioning, Commissioning of Electrical & Instrumentation works pertaining to RHCU UNIT-25, Expansion Project	15.50	4.28	11.22
8	Erection ,Testing, Commissioning, Trial Operation and Handing Over of HT/LT Electrical and Illumination works for 1 x 660 MW	15.35	9.81	5.54
9	Supply and ETC of items/equipment for C&I erection works for Unit #3 and Unit #4 of 2x800 MW	6.69	1.02	5.67
10	Erection, Testing& Commissioning of C&I system of 3 x880MW	6.22	5.82	0.40
11	Electrical and Instrumentation job	6.11	1.04	5.07
12	Erection, Testing & Commissioning (ETC) of Electrical Package	6.00	5.93	0.07
13	Erection ,Testing & Commissioning of C&I system including SG,TG & STATIION C&I, ACC System ETC for unit-3 of 3x660 MW	3.94	2.44	1.50
14	Erection ,Testing & Commissioning of C&I system including SG,TG & STATION C&I, ACC System ETC for unit-2 of 3 x660 MW	3.58	3.41	0.17
15	Annual maintenance contract of entire Control & Instrumentation system at Mejia Thermal Power Station,	3.50	2.97	0.53
16	Installation, Testing, Pre-,Commissioning, Commissioning of Electrical works pertaining to Hydrogen Generation Unit	4.66	2.34	2.32
17	Supply, Erection, Testing, Commissioning of Control and instrumentation works for 2x800MW	17.15	0.00	17.15
18	Erection ,Testing & Commissioning of Electrical system for Unit-1 and common system of 3x660 MW	10.19	8.57	1.62
19	E&C of Electrical and C&I items for CHP of 3 x660 MW	4.28	3.40	0.88
20	Erection, testing and commissioning of C&I and Electrical system pertaining to Boiler and Aux, TG and Aux. etc. for 3x660 MW	11.89	8.58	3.31
21	Erection, testing, commissioning, handing over, etc. of generator transformer, station transformer, unit auxiliary transformer, other misc transformer, HT/ LT bus duct, DG set, Station illumination, Raw Water Intake System (Electrical Works), associated equipment/ items/ panel, cable tray & accessories, cabling, etc along with supply of minor accessories of PKG-A AND PGK-B Illumination System 1x250 MW	6.18	5.25	0.93
22	Erection, testing, commissioning and handing over of 400 kV switchyard for 400/132kV switchyard package	1.96	1.54	0.42
23	Electrical E&C works for CHP package for 2X660 MW	2.65	2.21	0.44
	TOTAL	**249.86**	**117.02**	**132.84**

Details of Work Order in Bangladesh Branch

(Amounts in USD Crore)

Sr.no	Work Description	Original Contract Value	Work Done Till 31.05.2026	Balance Work as on 31.05.2026
1	Erection, testing and commissioning of C&I system of "SG & Auxiliary, TG & Auxiliary, FGD System, Station C&I of Unit #1&2" & C&I of "Misc System & BOP PKG " and C&I of “CHP/AHP/Limestone & Gypsum Handling System Area” of 2X660 MW	0.21	0.20	0.01
2	Erection ,Testing & Commissioning of cable tray, cabling, lighting, and earthing protection, HT/LT Transformer, Busduct, HT/LT Switchgear HT & LT motors various Panels, DG set,	0.20	0.18	0.02

	other misc electrical equipment for Main Plant Area U#1.FGD U#1 and BOP Area-Common For U#1&2 of 2 x 660 MW			
3	Erection ,Testing & Commissioning of cable tray, cabling, lighting, and earthing protection, HT/LT Transformer, Busduct, HT/LT Switchgear HT & LT motors various Panels, DG set, other misc electrical equipment for Main Plant Area U#2.FGD U#2 and BOP Area-Common For U#1&2 of 2 x 660 MW	0.14	0.11	0.03
4	Erection ,Testing & Commissioning of cable tray, cabling, lighting, and earthing protection, HT/LT Transformer, Busduct, HT/LT Switchgear HT & LT motors , various Panels ,other misc electrical equipment for CHP/AHP/lime stone and Gypsum system area of 2 x 660 MW	0.10	0.08	0.02
5	Erection, Laying/Installation, Testing, Commissioning, Handing over etc. of C&I (Control & Instrumentation) System of CHP/AHP/Limestone & Gypsum Handling System area of 2 x 660 MW	0.03	0.02	0.01
	Total	**0.68**	**0.59**	**0.09**

Note: The amount of work order of Bangladesh branch is given in USD. Value of this if translated into INR using the applicable exchange rate notified by the Reserve Bank of India as on 31 May 2026, resulting in an equivalent value of ₹8.66 Crore.

After converting the value in INR of Bangladesh Branch total outstanding work order is given below.

Particular	Amount in Rs (Crore)
Total of Annexure A	132.84
Total of Annexure B after converting in INR	8.66
Total Contract Value	**141.50**

SWOT ANALYSIS

STRENGTHS:

Niche Supercritical Credentials: Association with over 50 supercritical units provides an strong credential advantage during technical bidding stages.

Asset-Heavy Advantage: Complete ownership of high-precision calibration and electrical testing equipment

Robust, Skilled Human Capital: A loyal base of over 1,000 personnel

Excellent Revenue Visibility: A validated, unexecuted order book of ₹140 Crores offers predictable cash flows and strong revenue runways.

WEAKNESSES:

Working Capital Intensive: Large-scale EPC support projects require significant upfront bank guarantees, performance bonds, and mobilization capital.

Concentration in Core Sectors: Heavily reliant on macro-economic cycles within power, infrastructure, utilities, and heavy process industries.

OPPORTUNITIES:

Renewable Infrastructure & PV Manufacturing: Aggressive domestic expansion in solar energy and PV cell manufacturing units provides a highly specialized, high-margin revenue vertical.

Industrial Automation Upgrades: The push for Industry 4.0, smart grids, and automated DCS/SCADA retrofits across older power plants presents a massive brownfield upgrade market.

THREATS:

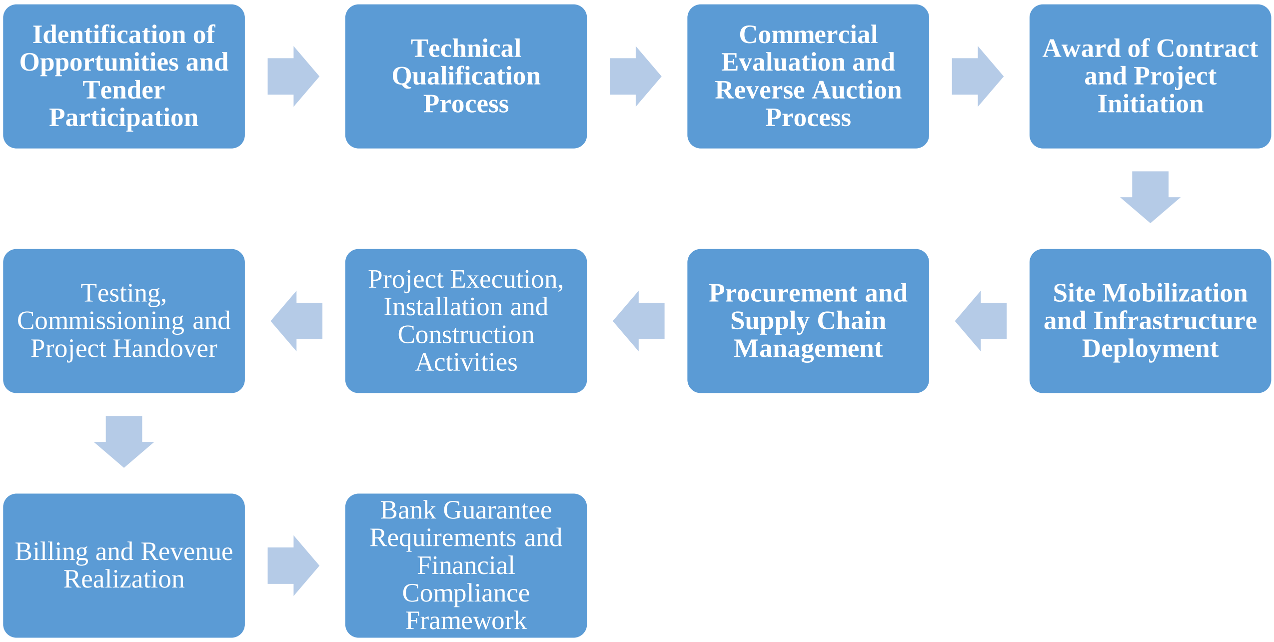
Intense Macro Competition: Emergence of regional, lower-tier sub-contractors attempting to bid aggressively on smaller project segments via reverse auctions.

Commodity Price Volatility: Sharp fluctuations in global copper, aluminum, and steel prices can compress margins if not entirely covered by price-escalation clauses.

PROJECT LIFECYCLE AND COMMERCIAL EXECUTION PROCESS

Our business operations are driven by a structured and disciplined project execution framework that encompasses the entire lifecycle of an Engineering, Procurement and Construction (“EPC”) project, commencing from identification of business opportunities and participation in competitive tenders through project execution, billing, collection and financial closure. Our established processes enable us to effectively manage project risks, optimize resource deployment, maintain quality standards and ensure timely completion of projects.

The following stages broadly represent our project lifecycle:



Identification of Opportunities and Tender Participation

The EPC industry in which we operate is primarily driven through a tender-based procurement process adopted by public sector undertakings, government entities, multinational corporations and private sector industrial customers. We continuously monitor market developments and participate in tenders that align with our technical expertise, financial capabilities and strategic objectives.

Our business development and tendering teams evaluate prospective opportunities based on factors such as project size, technical requirements, customer credentials, profitability expectations, project timelines, geographical location and resource availability. Upon identifying suitable opportunities, we undertake a detailed review of tender specifications, contractual terms, technical requirements and commercial conditions.

The tender participation process typically involves preparation and submission of comprehensive technical and commercial bids supported by project credentials, financial qualifications, statutory certifications, technical proposals and other documentation required by the customer.

Technical Qualification Process

Prior to consideration of commercial bids, customers generally undertake a rigorous evaluation of the technical capabilities and qualifications of participating bidders. Such evaluation may include assessment of Past project execution experience; Industry-specific technical expertise; Financial strength and net worth; Availability of qualified engineering personnel; Quality management systems; Safety standards and compliance records; Project management capabilities; Equipment and infrastructure resources; and Customer references and project performance history.

Our extensive project execution track record across multiple industrial sectors, experienced management team and qualified technical workforce enable us to meet the stringent pre-qualification criteria prescribed by many customers.

Successful completion of the technical evaluation process results in qualification for participation in the commercial bidding stage.

Commercial Evaluation and Reverse Auction Process

Following technical qualification, customers undertake commercial evaluation of bids submitted by qualified participants. In recent years, both public sector and private sector customers have increasingly adopted electronic procurement platforms and reverse auction mechanisms to enhance transparency and competitiveness in procurement processes.

Under a reverse auction process, technically qualified bidders participate in an online bidding platform where commercial offers may be progressively revised within prescribed parameters. The objective is to achieve the most competitive pricing while ensuring compliance with technical specifications and contractual requirements.

Contracts are generally awarded to the bidder achieving the most competitive commercial position, commonly referred to as "L1" (Lowest Qualified Bidder), subject to satisfaction of all technical, commercial and contractual conditions. Our ability to consistently participate and compete in such tenders is supported by our execution experience, procurement efficiencies, project management capabilities and cost optimization practices.

Award of Contract and Project Initiation

Upon successful completion of the bidding process, customers issue a Letter of Award (“LoA”), Purchase Order, Work Order or Contract Agreement specifying the scope of work, contractual obligations, project timelines, milestone requirements and commercial terms.

Following receipt of the project award, dedicated project execution teams are constituted comprising project managers, engineers, procurement personnel, planning specialists, quality assurance personnel and site supervisors. Detailed project planning activities are initiated to establish execution schedules, procurement plans, manpower deployment requirements and resource allocation strategies.

This phase marks the formal commencement of project execution activities.

Site Mobilization and Infrastructure Deployment

One of the critical success factors in EPC project execution is the ability to rapidly mobilize infrastructure, manpower and resources at project locations. Accordingly, immediately upon receipt of a project award, our project mobilization teams initiate deployment activities to establish the necessary site infrastructure required for execution.

Depending upon project size and location, site mobilization activities may include Establishment of project offices and administrative facilities; Deployment of project management systems and communication infrastructure; Compliance with site-specific health, safety and environmental requirements; Mobilization of skilled manpower and supervisory personnel; Transportation and deployment of specialized tools, tackles and testing equipment; and Coordination of logistics and material movement to project sites.

Our ability to rapidly mobilize project infrastructure enables us to commence execution activities within contractual timelines and maintain project schedules.

Procurement and Supply Chain Management

Procurement represents a critical component of our project execution process. Upon commencement of a project, procurement schedules are aligned with project milestones to ensure timely availability of materials, equipment and consumables.

The procurement process generally involves Preparation of procurement schedules; Vendor identification and qualification; technical and commercial evaluations; Purchase order issuance; Manufacturing and delivery monitoring; Quality inspections; Logistics coordination; and Inventory management.

Our procurement teams coordinate closely with approved suppliers, manufacturers and subcontractors to ensure that project requirements are fulfilled in accordance with technical specifications and execution schedules.

Project Execution, Installation and Construction Activities

Following site mobilization and material availability, project execution activities commence in accordance with approved engineering drawings and project schedules.

The scope of execution may include Installation of electrical systems; Erection of switchyards and substations; Installation of transformers and switchgear; Cable laying and termination activities; Installation of control and instrumentation systems; DCS and SCADA implementation; Relay protection systems; Instrument calibration and testing; Integration of process automation systems; Utility infrastructure installation; and Coordination with other project stakeholders.

Project execution is monitored through established project management systems that facilitate tracking of schedules, resource utilization, quality parameters, safety compliance and contractual milestones.

Testing, Commissioning and Project Handover

Upon completion of installation activities, projects enter the testing and commissioning phase. This stage is critical for validating system performance and ensuring compliance with contractual specifications.

Activities generally include Pre-commissioning inspections; Equipment testing; Relay and protection testing; Functional testing of control systems; Instrument calibration verification; Performance testing; Trial operations; Grid synchronization activities, where applicable; and Customer acceptance testing.

Successful completion of commissioning activities culminates in project handover and issuance of completion certificates by customers.

Billing and Revenue Realization

Project revenues are generally realized through milestone-based billing mechanisms. During execution, periodic Running Account ("RA") Bills are raised based on the value of work completed and certified by customers or their consultants.

The billing process typically involves Measurement of completed work; Certification by customer representatives; Submission of RA Bills; Verification and approval by customers; Release of payments; and Final account settlement upon project completion.
The timing of collections is dependent upon customer approval processes, contractual payment terms and retention provisions.

Bank Guarantee Requirements and Financial Compliance Framework

Execution of industrial-scale EPC projects requires compliance with various contractual security requirements designed to safeguard customer interests and ensure satisfactory project execution.

Accordingly, our projects generally require submission of various forms of bank guarantees and security instruments.

Performance Bank Guarantees
Most EPC contracts require us to furnish Performance Bank Guarantees ("PBGs") or security deposits equivalent to approximately 10% of the contract value. These guarantees provide assurance to customers regarding timely and satisfactory execution of contractual obligations.

Performance Bank Guarantees remain valid for specified periods extending beyond project completion and therefore require allocation of non-fund-based banking facilities throughout the project lifecycle.

Mobilization Advances and Advance Bank Guarantees

Many contracts provide for mobilization advances ranging between approximately 5% and 10% of the contract value. Such advances are intended to support initial project mobilization activities, procurement requirements and deployment of project resources.

Receipt of such advances is generally subject to furnishing an Advance Bank Guarantee ("ABG") of an equivalent amount in favour of the customer.

Mobilization advances constitute an important source of interest-free funding during the initial stages of project execution and support operational liquidity.

COMPETITIVE STRENGTHS

We believe that our longstanding industry experience, technical capabilities, skilled workforce, ownership of specialized equipment and diversified operational nationwide footprint provide us with significant competitive advantages. These strengths have enabled us to establish a strong market position in the Engineering, Procurement and Construction (“EPC”) industry and have contributed to our ability to secure and execute complex industrial projects across multiple sectors. Our strengths includes:

1.Established Track Record and Technical Expertise in Supercritical Power Projects

We have developed significant expertise in the execution of Electrical, Control and Instrumentation ("EC&I") works for supercritical thermal power generation units, which represent some of the most technologically supercritical and operationally demanding power generation facilities in the country.

Supercritical power plants operate at significantly higher temperatures and pressures compared to conventional thermal power plants and therefore require sophisticated instrumentation systems, highly reliable control architecture, precise calibration standards and stringent safety protocols. The successful execution of such projects demands extensive technical know-how, specialized engineering capabilities and a thorough understanding of complex industrial processes.

Over the years, our team has been associated with the execution of EC&I works in more than 100 supercritical generating units across various locations, which includes nearly 50 supercritical units. This experience has enabled us to develop expertise in Installation and commissioning of advanced Distributed Control Systems (DCS); Integration of critical instrumentation and process automation systems; High-pressure and high-temperature process monitoring solutions; Plant safety and shutdown systems; Control room integration and automation architecture; Electrical balance-of-plant infrastructure; Relay protection and synchronization systems; and Performance testing and commissioning of critical plant systems.

Our proven execution track record in supercritical power projects has helped us establish long-standing relationships with leading public sector undertakings, independent power producers, engineering companies and private sector developers. We believe that our demonstrated capability to successfully execute projects in this highly specialized segment enhances our credibility during tender qualification processes and strengthens our ability to compete for large-scale industrial projects.

Furthermore, the experience gained through execution of supercritical projects has strengthened our technical competencies, enabling us to undertake complex projects in adjacent sectors such as renewable energy, oil & gas, refineries, petrochemicals, fertilizers, steel and other industrial infrastructure projects.

2.Experienced Human Capital

Our people constitute one of our most valuable assets and serve as a key differentiator in a project-driven industry where execution capabilities are heavily dependent on technical expertise, project management skills and workforce availability.

As on the date of this Draft Prospectus, our operations are supported by a workforce of more than 1,350 personnel, including a highly specialized core team comprising engineers, supervisors, technicians and skilled professionals possessing expertise across multiple engineering disciplines.

Our workforce includes personnel specializing in Electrical engineering; Control and instrumentation engineering; Automation systems; Testing and commissioning activities; Project planning and management; Quality assurance and quality control; Health, safety and environmental compliance; and Procurement and contract management.

A significant portion of our technical workforce has remained associated with us for extended periods. This continuity has enabled us to preserve valuable institutional knowledge, technical expertise and project execution capabilities developed over several years of operations.

The long-standing association of key personnel with the Company also enables efficient transfer of knowledge across projects and facilitates the development of future leadership within the organization.

Further, our ability to attract, train and retain qualified engineers and skilled technicians provides us with a competitive advantage in an industry that often faces shortages of experienced technical manpower.

3.Ownership of Specialized Plant and Machinery Enhancing Execution Capabilities

We have made substantial investments in developing and maintaining a comprehensive inventory of specialized plant, machinery, testing equipment and project execution tools required for industrial-scale EPC projects.

Our asset base includes various categories of specialized equipment such as Advanced electrical testing equipment; High-precision instrument calibration devices; Loop testing and commissioning equipment; Transformer oil filtration plants; Cable testing and fault detection systems; Relay testing equipment; Process instrumentation calibration tools; Specialized erection and installation equipment; Material handling equipment; Project-specific tools and tackles; and Safety and inspection equipment.

4.Diversified Geographic Presence and Pan-India Operational Footprint

Over the years, we have developed a diversified operational footprint across multiple states in India, enabling us to participate in projects across a broad range of industrial and infrastructure markets.

Our project execution capabilities currently extend across approximately 11 states in India. In addition, we have successfully executed projects in Bangladesh, demonstrating our capability to undertake assignments beyond domestic markets and manage cross-border project execution requirements.

Our geographically diversified presence offers several strategic benefits:

Reduced Geographic Concentration Risk
Dependence on a single region may expose businesses to localized economic downturns, regulatory changes, labour disruptions, political developments or sector-specific slowdowns. Our diversified presence helps mitigate such concentration risks by providing access to multiple regional markets.

Access to Diverse Customer Base
Our operations span multiple industrial clusters and infrastructure corridors, enabling us to engage with a diverse range of customers, including public sector undertakings, government agencies, engineering companies, power producers, industrial manufacturers and private sector enterprises.

Participation in National Infrastructure Growth
India continues to witness significant investments in power generation, transmission infrastructure, industrial modernization, renewable energy and manufacturing expansion. Our pan-India presence positions us to capitalize on opportunities arising from these long-term infrastructure development initiatives.

The "Make in India" initiative

The "Make in India" initiative significantly boosts Engineering, Procurement, and Construction (EPC) companies by driving a massive pipeline of domestic infrastructure, heavy industry, and renewable energy projects. It offers local manufacturers and contractors a distinct edge through preferential procurement policies, while reducing import dependencies and optimizing supply chain costs for raw materials and complex equipment.

Improved Resource Allocation and Mobilization
Our experience in executing projects across multiple states has enabled us to develop efficient mobilization systems, logistics management capabilities and project execution processes. This allows us to effectively deploy manpower, equipment and materials across project locations and optimize resource utilization.

International Execution Experience
Our experience in Bangladesh demonstrates our ability to operate in international markets and manage projects involving cross-border logistics, regulatory compliance and multicultural work environments. Such experience broadens our execution capabilities and provides opportunities for future geographic expansion.

We believe that our diversified geographic footprint enhances business stability, supports sustainable growth and strengthens our ability to pursue project opportunities across a wide range of sectors and locations.

Geographical bifurcation of revenue generated by the Company is provided below:

(Amount in ₹ Lakhs except %)

Geography	December 31 2025	%*	March 31, 2025	%*	March 31, 2024	%*	March 31, 2023	%*
Domestic	4,347.34	98.36	4,584.05	91.49	1,997.25	56.90	1,541.19	49.80
International	72.38	1.64	426.26	8.51	1,512.87	43.1	1,553.28	50.2
Total	4,419.72	100.00	5,010.31	100.00	3,510.12	100.00	3,094.47	100.00

** As a % of revenue from operations*

State-wise bifurcation of revenue generated by the Company is provided below:

(Amount in ₹ Lakhs except %)

State	December 31 2025	%*	March 31, 2025	%*	March 31, 2024	%*	March 31, 2023	%*
Jharkhand	1,231.39	28.33	986.70	21.52	915.28	45.83	1,078.86	70.00
Odisha	19.64	0.45	141.96	3.10	221.69	11.10	154.93	10.05
Uttar Pradesh	1,301.41	29.94	1,969.62	42.97	414.41	20.75	23.09	1.50
West Bengal	557.83	12.83	986.04	21.51	442.80	22.17	156.87	10.18
Bihar	(0.03)	0.00	9.30	0.20	3.08	0.15	127.45	8.27

State	December 31 2025	%*	March 31, 2025	%*	March 31, 2024	%*	March 31, 2023	%*
Assam	180.86	4.16	105.49	2.30	-	-	-	-
Chhattisgarh	602.08	13.85	211.24	4.61	-	-	-	-
Haryana	320.23	7.37	173.70	3.79	-	-	-	-
Madhya Pradesh	29.18	0.67	-	-	-	-	-	-
Gujrat	55.23	1.27	-	-	-	-	-	-
Andhra Pradesh	49.54	1.14	-	-	-	-	-	-
Total	4,347.34	100.00	4,584.05	100.00	1,997.25	100.00	1,541.19	100.00

** As a % of revenue from operations*

5.Integrated EPC Execution Capabilities and Proven Project Management Expertise

A key strength of our business model lies in our ability to provide integrated Engineering, Procurement and Construction solutions under a single execution framework. Our in-house capabilities enable us to manage the complete project lifecycle, from engineering and procurement through installation, testing and commissioning.

This integrated approach allows us to maintain greater control over project execution; ensure effective coordination among project stakeholders; optimize project schedules and resource deployment; improve quality assurance and risk management; enhance customer satisfaction through single-point accountability; and deliver projects in a timely and cost-efficient manner.

Our established project management systems, combined with experienced leadership and technical expertise, have enabled us to successfully execute numerous projects across diverse industrial sectors and operating environments.

We believe that our integrated execution capabilities, technical expertise, experienced workforce, ownership of specialized equipment and diversified geographic presence collectively position us favourably to capitalize on future growth opportunities in India's industrial, infrastructure and energy sectors.

6.Diversified Customer Base Across Multiple Industrial Sectors

We have developed a diversified customer portfolio comprising public sector undertakings, government entities, engineering companies, independent power producers, industrial conglomerates and private sector enterprises operating across various industries. Our customer base spans multiple sectors including thermal power, renewable energy, transmission and distribution, oil & gas, refineries, petrochemicals, fertilizers, steel, cement and other industrial infrastructure sectors.

The diversified nature of our customer base reduces our dependence on any single customer, industry segment or project category and enables us to mitigate sector-specific business risks. Our ability to cater to customers operating across different industries allows us to capitalize on opportunities arising from various phases of industrial and infrastructure development.

Over the years, we have established long-standing relationships with several customers through consistent project execution, technical expertise and timely delivery of projects. Repeat orders from existing customers constitute an important component of our business development strategy and demonstrate the confidence reposed in our execution capabilities.

Our diversified customer profile also enables us to maintain a balanced order book and provides greater resilience against fluctuations in capital expenditure cycles within any particular sector. We believe that our established relationships with customers across multiple industries position us favourably to benefit from India's ongoing investments in power, infrastructure and industrial development.

The contribution of our top ten, top five and top one customers in our total revenue during nine-month period ended December 31, 2025 and Fiscals 2025, 2024, 2023 is as under:

(₹ in lakhs, except %)

Particulars	Nine months period ended December 31, 2025		Financial Year Ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue Earned	% of Total Revenue	Revenue Earned	% of Total Revenue	Revenue Earned	% of Total Revenue	Revenue Earned	% of Total Revenue
Top 1 Customer	1,683.49	38.09	2,008.55	40.09	2,088.52	59.50	2,197.10	71.00

Particulars	Nine months period ended December 31, 2025		Financial Year Ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue Earned	% of Total Revenue	Revenue Earned	% of Total Revenue	Revenue Earned	% of Total Revenue	Revenue Earned	% of Total Revenue
Top 5Customers	4,143.99	93.76	4,735.36	94.51	3,282.90	93.53	3,072.35	99.29
Top 10Customers	4,419.72	100.00	5,010.31	100.00	3,510.12	100.00	3,094.47	100.00

7. Established supplier network and focused procurement strategy

Our procurement function is supported by a well-established network of approved suppliers, equipment manufacturers, subcontractors and service providers developed over several years of operations. We maintain relationships with multiple vendors across key product categories, enabling us to source materials, equipment and services efficiently while maintaining quality and delivery standards.

Our procurement strategy focuses on engaging with technically qualified and financially stable suppliers that have demonstrated capabilities in meeting stringent project specifications and delivery schedules. The supplier selection process involves technical evaluation, quality assessment, commercial analysis and periodic performance reviews to ensure consistency and reliability.

Given the time-sensitive nature of EPC projects, efficient procurement and supply chain management are critical to successful project execution. We believe that our established supplier relationships and disciplined procurement processes strengthen our ability to execute projects efficiently while maintaining quality, cost and delivery objectives.

The top ten, top five and top one suppliers in our total purchases during 9-month period ended December 31, 2025 and Fiscals 2025, 2024, 2023 is as under:

(₹ in lakhs, except %)

Particulars	Nine months period ended December 31, 2025		Financial Year Ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Purchase & Direct Expenses Incurred	% of Total Purchase & Direct Expenses Incurred	Purchase & Direct Expenses Incurred	% of Total Purchase & Direct Expenses Incurred	Purchase & Direct Expenses Incurred	% of Total Purchase & Direct Expenses Incurred	Purchase & Direct Expenses Incurred	% of Total Purchase & Direct Expenses Incurred
Top 1 Supplier	66.60	7.98	134.33	9.29	225.29	21.53	233.17	24.28
Top 5 Suppliers	224.99	26.97	525.31	36.33	477.19	45.61	537.12	55.93
Top 10 Suppliers	362.51	43.46	658.27	45.53	637.15	60.90	614.95	64.03

8. Experienced Promoters and senior management team

Our Promoters Tapan Kumar Dasgupta, Tarun Dasgupta and Arun Dasgupta have vast knowledge and experience in the EPC Industry. They have been the driving force in developing and growing our business. Their understanding of the industry requirements, intuitive entrepreneurship and involvement in key aspects of our business has helped accelerate our profitable growth. Our Promoters are complemented by a professional management team which shares the same vision and values as them to drive our growth. For further details, please see "*Our Management*" on [•].

We believe that our experienced senior management team with operational and technical capabilities, management skills, business development experience and financial management skills has led the success of company in execution of critical project. We believe that the combined strength of our Promoters, Directors and Senior Management team help us to implement our business strategies in an efficient manner and to continue to build on our track record of successful product offerings. We will continue to leverage on the experience of our management team and their understanding of our business to take advantage of current and future market opportunities.

OUR GROWTH STRATEGIES

India's continued focus on infrastructure development, power generation, energy transition, industrial modernization and manufacturing expansion will create significant opportunities for EPC service providers with established technical capabilities and execution expertise. Leveraging our experience, industry relationships, skilled workforce and project execution capabilities, we intend to pursue the following strategic growth initiatives to strengthen our market position and expand our business operations.

1.Capitalizing on Opportunities in Renewable Energy, Energy Transition and Solar Manufacturing Infrastructure and massive expansion plan for thermal power capacity

India's commitment towards energy transition, decarbonization and renewable energy capacity addition ,massive expansion plan in thermal power capacity is expected to generate substantial investments in solar, wind, hybrid renewable energy systems, thermal power, energy storage facilities and associated transmission infrastructure. In addition, the Government's focus on domestic manufacturing under various production-linked incentive schemes has led to increasing investments in solar photovoltaic ('PV") cell and module manufacturing facilities.

We intend to leverage our expertise in Electrical, Control and Instrumentation ("EC&I") systems to participate in these emerging opportunities by expanding our presence in projects involving Solar PV cell and module manufacturing facilities; Renewable energy generation projects; Solar parks and utility-scale solar installations; Wind power projects and associated electrical infrastructure; Hybrid renewable energy projects; Power evacuation systems; Grid integration and synchronization infrastructure; Switchyards and substations supporting renewable energy projects; Energy storage and battery manufacturing facilities; and Advanced monitoring and automation systems for renewable energy assets.

Modern renewable energy facilities require sophisticated electrical systems, automation platforms, control systems and communication networks to ensure efficient operations and grid stability. Our experience in executing complex EC&I projects across conventional power generation facilities provides a strong foundation for expanding our participation in the renewable energy ecosystem.

Further, the increasing establishment of solar manufacturing facilities in India is expected to create demand for specialized engineering, installation, testing and commissioning services, which we believe aligns well with our technical capabilities and execution expertise.

Through strategic participation in renewable energy and solar manufacturing projects, we seek to diversify our revenue streams, enhance sectoral presence and capitalize on long-term industry growth opportunities arising from India's clean energy transition.

2.Moving Up the Value Chain Through Larger EPC Packages and Industrial Automation Solutions

Historically, we have successfully executed a broad range of engineering, procurement, construction, installation and commissioning assignments across multiple industrial sectors. Going forward, we intend to strengthen our position within the EPC value chain by pursuing larger and more comprehensive project packages involving greater scope integration and enhanced project responsibilities.

As industries increasingly adopt automation, digitization and intelligent control systems to improve operational efficiency, safety and productivity, demand for integrated engineering solutions is expected to increase. We believe our experience in executing mission-critical industrial projects positions us favourably to participate in this evolving market opportunity.
Further, undertaking larger EPC packages may enable us to strengthen customer relationships, enhance project visibility, improve resource utilization and potentially achieve better operational efficiencies through integrated project execution.

3.Expansion into New Geographies and International Markets

We believe that geographical diversification represents an important avenue for long-term growth and business sustainability. Over the years, we have successfully executed projects across multiple states in India and have also established execution capabilities in Bangladesh.

Our successful project execution experience in Bangladesh has provided us with valuable exposure to international project management, cross-border logistics, regulatory compliance requirements and multicultural workforce management.

Building upon this experience, we intend to explore opportunities in selected international markets where infrastructure development, power generation investments and industrial expansion are expected to drive demand for EPC services. In particular, we intend to evaluate opportunities across South Asian countries; Middle Eastern markets; Emerging industrial economies; and Regions witnessing significant investments in energy and infrastructure development.

These markets continue to invest in power generation capacity, transmission infrastructure, industrial facilities, oil & gas projects, renewable energy assets and manufacturing ecosystems, creating potential opportunities for experienced EPC contractors.

Our international expansion strategy will primarily focus on projects where our existing technical expertise in electrical, control and instrumentation systems can be effectively leveraged. We intend to adopt a measured approach towards geographic expansion, focusing on opportunities that align with our operational capabilities, risk management framework and financial resources.

We believe that a diversified geographic footprint can contribute to long-term business stability by reducing dependence on any single market, expanding our customer base and enhancing access to new growth opportunities.

4.Strengthening Working Capital Resources to Support Larger Projects

The EPC industry is inherently working capital intensive due to the requirement for upfront mobilization costs, procurement expenditures, deployment of manpower and furnishing of contractual security instruments such as performance bank guarantees.

As the scale and complexity of projects undertaken by us continue to increase, adequate working capital remains critical for sustaining operational efficiency and supporting future growth initiatives. Accordingly, one of our strategic priorities is to strengthen our financial position and enhance liquidity to enable us to Participate in larger-value tenders; Execute multiple projects simultaneously; Support procurement requirements efficiently; Meet contractual bank guarantee obligations; Improve project mobilization capabilities; Enhance operational flexibility; and Pursue growth opportunities across emerging sectors and geographies.

Historically, we have met our funding requirements by way of working capital loans from banks and other sources. Our net working capital requirements i.e., total current assets less total current liabilities as on December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 were ₹3,722.29 lakhs, ₹4,064.79 lakhs, and ₹5,244.43 lakhs, and ₹6,261.37 respectively.

To support the continued growth of our business, we intend to utilize a portion of the net proceeds from the Issue towards financing our working capital requirements. This will enable us to expand our production capabilities and accept larger orders. For further details, please refer *"Objects of the Offer"* on page 92 of this Draft Prospectus.

DETAILS OF OUR BUSINESS

UTLITIES & INFRASTRUCTURE FACILITIES

Raw Material:

The Company operates as an Engineering, Procurement, and Construction/Commissioning (EPC) contractor, specializing in providing comprehensive EPC services both domestically and internationally. The materials essential for executing our projects are meticulously sourced and managed to ensure the highest quality and compliance with project specifications. The materials required for performing the scope of work are LT Panel, Ball Valves, Bus Duct Accessories/Spares, Cable Tray Accessories, cables, Illumination items, Ct, Pt & Meters, Dol Starter, Earthing Test Link,, Fire Proof Sealing System, Flameproof Junction Box, Flameproof Guage Glass Fitting, Flp Feeder Pillar, Gi Coduit/Pipe Accessories, Hvws System/ Deluge Valve System, Instrument Tube Fittings- Seamless Pipe, Inverter, Light Fixtures, Lightning Protection System, Metsec Channel Accessories, Orifice Assembly, Pressure Flow Transmitter, Wires, Transformer, Transformer Oil Filtration, Electrical panels, cables, switch yard, Thermal Insulation, Stone Dust Filling and other relevant materials etc.

Our raw material procurement process is thorough and adheres to stringent standards. We identify and engage with a network of approved suppliers and brands, meticulously vetting them for their adherence to industry standards and quality assurance protocols.

The Company approaches select group of reputable suppliers who have demonstrated a consistent commitment to delivering materials of superior quality. These suppliers are chosen based on approved vendor list of clients, their track record, industry reputation, and adherence to ethical business practices.

Upon receipt of raw materials, our dedicated quality control team along with third party expert conducts inspections and tests to ensure compliance with specified instruction of our client wherever applicable. This quality assurance process is an integral part of our commitment to delivering products and services that meet or exceed customer expectations.

While the specifics of raw materials can vary based on project requirements, we maintain comprehensive records of each type of material procured. These records include details such as material specifications, supplier information, quality certificates, and any relevant compliance documentation.

Water Facility:

At our Registered Office, work sites/ projects, we require water only for general purposes for which we utilize water supply from local authorities to meet water requirements.

Electricity and Power Setup:

We typically receive power supply at one point of the project sites from the company that has awarded us the contract and we need to make a distribution network for vast project area. In cases where additional power is needed, we have access to Diesel Generator sets from nearby locations to ensure uninterrupted operations.

Transportations:
We rely on third party transporters for the delivery of our products to our customers and for procurement of Materials from suppliers.

HUMAN RESOURCE

At Powertronix, we highly value our human resources and recognize their crucial role in our industry. Our well-structured organization plan aims to foster their growth and motivation. With a prudent mix of experienced and young professionals, we benefit from both stability and growth. Our skilled and diverse workforce, along with efficient work processes, has enabled successful execution of our growth plans.

Currently, we have a total workforce of 1,363 employees at various project sites across India as on March 31, 2026. We prioritize meeting manpower requirements as per contractual agreements and client needs.

Bifurcation of employees as on March 31, 2026 is provided below:

Category	Number
Engineers / Staff	149
HR/ MM/ Safety Officer	71
Skilled	395
Semi Skilled	123
Unskilled	625
Total	**1,363**

The details of PF & ESIC details for the month of March 31, 2026

Particulars	Employees' Provident Fund	Employees' State Insurance Corporation
Number of employees	1,210*	459*
Amount (₹ in Lakh)	32.41	3.13
Due date of payment	15-04-2026	15-04-2026
Date of actual payment	14-04-2026	14-04-2026

** No. of employees covered under ESI may not be same as that of under PF coverage as there are some employees under PF coverage but not covered under ESI if their gross salary / wages exceed the prescribed limit. Further, the employees who have crossed the age of 58 years are not members of PF but may be covered under ESI.*

QUALITY ASSURANCE AND QUALITY CONTROL SYSTEMS

Our Company operates under an uncompromised, zero-defect quality mandate. Our operational framework is certified under ISO 9001:2015 (Quality Management Systems) that governs engineering, procurement, installation, testing and commissioning activities across our projects ensuring that every engineering design, procurement lifecycle, and site installation adheres to rigorous international benchmarks.

In high-stress, capital-intensive environments like Advanced Power Utilities and hydrocarbon refineries, minor technical deviations can lead to catastrophic operational failures. Therefore, our Quality Management System is built upon structured, pre-approved field procedures and rigorous multi-tier inspection protocols. Quality management forms an integral part of our project execution framework. Given the critical nature of the sectors in which we operate, including thermal power generation, renewable energy, switchyards and substations, oil & gas facilities, refineries, petrochemical complexes, fertilizer plants, steel and metallurgical facilities, and other industrial infrastructure projects, maintaining consistent quality standards throughout the project lifecycle is essential to ensuring operational reliability, safety and customer satisfaction.

The objective of our quality management framework is to ensure compliance with customer specifications, applicable industry standards, regulatory requirements and contractual obligations while maintaining consistency in project execution.

Method Statements (MS) and Field Quality Plans (FQP)

Before any job is started, Powertronix develops and submits a detailed Method Statement (MS) and Field Quality Plan (FQP) for client or Project Management Consultant (PMC) approvals.

- The Method Statement outlines the step-by-step engineering execution methodology, detailing the specific tools to be used, manpower competencies required, environmental conditions needed, and precise engineering tolerances allowed.
- The Field Quality Plan establishes the exact hold points, witness points, and documentation required at every milestone, ensuring total alignment with standard codes (such as IEEE, IEC, IS, and ASME).

Quality Management Framework

Our quality assurance processes are integrated into each stage of project execution, beginning from engineering and procurement through installation, testing, commissioning and project handover. Quality requirements are established at the project planning stage and are monitored through documented procedures, inspection protocols, testing requirements and periodic reviews.

CAPACITY INSTALLED AND CAPACITY UTILISATION

Our company is engaged in the service sector therefore capacity and capacity utilisation data are not applicable to us.

COLLABORATIONS / JOINT VENTURES

As on date of this Draft Prospectus, we have not entered into any technical or financial collaborations or agreements.

AWARDS AND RECOGNITION

For further details on the awards and recognition received by our Company, see "***History and Certain Corporate Matters – Key awards, accreditations, certifications and recognitions received by our Company***" on page 167

INFORMATION TECHNOLOGY

We rely on basic information technology infrastructure our communication and financial accounting.

SALES AND MARKETING

We employ a highly targeted, relationship-driven sales and marketing framework tailored to the capital-intensive core infrastructure and utility sectors. Our strategy focus is always on securing high-value contracts through structured technical positioning and institutional visibility. Our sales and marketing efforts are focused on securing EPC contracts across the power, renewable energy, oil & gas, refinery, petrochemical, fertilizer, steel, cement and other infrastructure sectors. Given the nature of our industry, our business development activities are primarily driven by technical qualifications, customer relationships, project execution credentials and participation in competitive tendering processes.

Pre-Qualification and Vendor Empanelment
A significant portion of projects in our target sectors are awarded through competitive bidding processes requiring stringent technical and financial qualifications. Accordingly, we focus on maintaining and expanding our empanelment with major public sector undertakings (PSUs), government agencies, engineering consultants, project management consultants (PMCs) and private sector customers.

Our extensive project execution experience, including our involvement in over 50 supercritical power generating units, strengthens our ability to meet pre-qualification criteria and participate in large-value tenders across multiple sectors.

Customer Relationship Management
We maintain long-standing relationships with several customers across the power, industrial and infrastructure sectors. Our business development team regularly engages with customers to understand their capital expenditure plans, expansion programs and upcoming project requirements. We engage with client engineering teams long before a formal tender is floated, assisting them in understanding design optimizations, grid synchronization requirements, and advanced automation topologies. This enables us to identify opportunities for repeat business and participate in future projects at an early stage.

Technical and Solution-Oriented Business Development
Given the specialized nature of Electrical, Control and Instrumentation (EC&I) systems, our business development efforts are supported by experienced technical personnel. We engage with customers, consultants and project stakeholders to

understand project requirements and provide technical inputs relating to electrical systems, automation, instrumentation and control solutions. This approach enables us to develop technically compliant and competitive project proposals.

Inbound Marketing & Credentials Distribution

We leverage our execution of high-profile projects—such as the execution key projects nationally and 1,320 MW international Maitree project—as live case studies. Our marketing outreach involves case-study distribution through industrial engineering forums, targeted corporate presentations to major project management consultants (PMCs).

We believe that our established customer relationships, strong technical credentials, diversified industry experience and proven project execution capabilities position us well to secure new business opportunities and support future growth.

COMPETITION

The Engineering, Procurement and Construction ("EPC") industry in India is highly competitive and fragmented, comprising large integrated EPC companies, sector-specific contractors and regional service providers. Competition is primarily based on track record of past executed projects, technical expertise, project execution capabilities, industry experience, pricing, financial strength, quality standards, availability of skilled manpower and customer relationships.

The projects undertaken by us are generally awarded through competitive bidding processes by public sector undertakings, government agencies, EPC contractors and private sector customers. The industry is characterized by stringent pre-qualification criteria relating to technical credentials, past project experience, financial capability, quality certifications and safety standards.

We compete with various domestic and regional EPC contractors operating in the power, renewable energy, oil & gas, refinery, petrochemical and industrial infrastructure sectors.

We believe our competitive strengths include our established track record in Electrical, Control and Instrumentation (EC&I) projects, experience in supercritical power projects, skilled workforce, ownership of specialized plant and machinery, diversified customer base, established supplier network and operational presence across multiple states in India and Bangladesh.

Our ability to compete effectively depends on maintaining strong execution capabilities, technical expertise, customer relationships, financial discipline and quality standards while continuing to capitalize on opportunities arising from growth in the power, energy and infrastructure sectors.

INDUSTRIAL HEALTH, SAFETY AND ENVIRONMENT (HSE) FRAMEWORK

Our operations involve execution of projects in high-voltage environments, elevated structures and refinery facilities, which require robust health, safety and environmental controls. We have implemented a structured HSE framework through our Corporate Safety Policy and project-specific safety procedures.

Risk Assessment and Pre-Work Safety Measures

Prior to commencement of work, activity-specific hazard identification and risk assessments are undertaken to identify potential risks and determine appropriate control measures. Job Safety Analyses (JSAs) are conducted for critical activities, and the identified risks and mitigation measures are communicated to personnel through daily toolbox talks.

We follow a Hazard Identification and Risk Assessment (HIRA) process using a risk-rating methodology based on likelihood and severity parameters to classify risks and determine corresponding control actions.

All personnel entering project sites are required to use prescribed personal protective equipment (PPE), including specialised equipment such as arc-flash protective clothing, safety harnesses, anti-static footwear and gas detection devices, wherever applicable.

Permit to Work and Operational Controls

Specified high-risk activities are undertaken only after obtaining the requisite Permit to Work (PTW), which includes verification of safety precautions, isolation requirements and authorisations from designated personnel and, where applicable, client representatives. Lockout/Tagout (LOTO) procedures are implemented for energy isolation during maintenance and commissioning activities.

For power sector projects, safety measures include controls for work at height, certification of scaffolding systems, use of fall-protection arrangements and electrical isolation protocols during testing and commissioning activities.

For refinery and hydrocarbon projects, confined space entry procedures include atmospheric gas testing, ventilation arrangements and standby rescue provisions. Hot work activities are performed in accordance with prescribed permit conditions, including fire-watch arrangements and gas monitoring requirements.

Training, Monitoring and Audits
Personnel deployed at project sites undergo safety induction programmes and periodic refresher training. Emergency preparedness measures, including mock drills relating to fire response, evacuation and rescue procedures, are conducted at project locations, as required.

Near-miss incidents and unsafe conditions are reported, investigated and reviewed to facilitate corrective and preventive actions. Periodic HSE inspections and internal audits are undertaken to monitor compliance with applicable safety procedures and relevant statutory requirements.

INSURANCE

Our business operations involve risks, which if not insured, could adversely affect our business and results of operations. We maintain insurance coverage that we consider customary in the industry against certain operating risks. We believe that our insurance coverage is in accordance with industry customs, including with respect to the terms of and the coverage provided by such insurance and is reasonably sufficient to cover all anticipated risks associated with our operations. However, there can be no assurance that the insurance availed by us would be adequate to cover all risks and losses. For further details, please refer "*Risk Factors*" on page 21 of this Draft Prospectus.

As on the date of this Draft Prospectus, our Company has following obtained insurance policies:

S. No	Name of Insurer	Policy Number	Description of Policy	Start Date	Expiry Date	Sum Insured (₹ in lakhs)
1	ICICI Lombard General Insurance Company Limited	4010/443696794/00/000	Employee's Compensation Insurance	10.06.2026	09.08.2026	1.87
2	ICICI Lombard General Insurance Company Limited	4010/443691856/00/000	Employee's Compensation Insurance	10.06.2026	09.08.2026	1.87
3	ICICI Lombard General Insurance Company Limited	4010/444795221/00/000	Employee's Compensation Insurance	21.12.2025	20.06.2026	35.15
4	ICICI Lombard General Insurance Company Limited	4010/427239448/00/000	Employee's Compensation Insurance	02.02.2026	01.08.2026	20.52
5	ICICI Lombard General Insurance Company Limited	4010/435998361/00/000	Employee's Compensation Insurance	08.04.2026	07.07.2026	11.04
6	ICICI Lombard General Insurance Company Limited	4010/435746355/00/000	Employee's Compensation Insurance	03.04.2026	02.07.2026	51.71
7	ICICI Lombard General Insurance Company Limited	4010/437181564/00/000	Employee's Compensation Insurance	24.04.2026	23.07.2026	48.81
8	ICICI Lombard General Insurance Company Limited	4010/433964349/00/000	Employee's Compensation Insurance	26.03.2026	25.06.2026	30.08
9	ICICI Lombard General Insurance Company Limited	4010/433085164/00/000	Employee's Compensation Insurance	18.06.2026	17.09.2026	67.82
10	ICICI Lombard General Insurance Company Limited	4010/441068406/00/000	Employee's Compensation Insurance	22.05.2026	21.08.2026	24.32
11	ICICI Lombard General Insurance Company Limited	4010/434726511/00/000	Employee's Compensation Insurance	31.03.2026	30.06.2026	6.03
12	ICICI Lombard General Insurance Company Limited	4010/436106222/00/000	Employee's Compensation Insurance	08.04.2026	07.07.2026	14.85
13	ICICI Lombard General Insurance Company Limited	4010/439802249/00/000	Employee's Compensation Insurance	12.05.2026	11.08.2026	34.80

S. No	Name of Insurer	Policy Number	Description of Policy	Start Date	Expiry Date	Sum Insured (₹ in lakhs)
14	ICICI Lombard General Insurance Company Limited	4010/441064448/00 /000	Employee's Compensation Insurance	22.05.2026	21.08.2026	16.66
15	ICICI Lombard General Insurance Company Limited	4010/444893359/00 /000	Employee's Compensation Insurance	25.05.2026	24.07.2026	9.60
16	ICICI Lombard General Insurance Company Limited	4010/444485837/00 /000	Employee's Compensation Insurance	19.06.2026	18.07.2026	13.07
17	ICICI Lombard General Insurance Company Limited	4010/443270985/00 /000	Employee's Compensation Insurance	02.06.2026	30.06.2026	3.07
18	ICICI Lombard General Insurance Company Limited	4010/444380888/00 /000	Employee's Compensation Insurance	14.06.2026	13.09.2026	47.43
19	ICICI Lombard General Insurance Company Limited	4010/443570201/00 /000	Employee's Compensation Insurance	09.06.2026	08.08.2026	8.75
20	ICICI Lombard General Insurance Company Limited	4010/443418725/00 /000	Employee's Compensation Insurance	03.06.2026	02.09.2026	9.15
21	The Oriental Insurance Company Limited	311101/31/2027/35 2	Motor Insurance Certificate Cum Policy	19.05.2026	18.05.2027	20.22
22	ICICI Lombard General Insurance Company Limited	3008/403877314/00 /B00	Miscellaneous Vehicles Package Policy	11.08.2025	10.08.2026	4.68
23	ICICI Lombard General Insurance Company Limited	3008/398270497/00 /B00	Miscellaneous Vehicles Package Policy	28.06.2025	27.06.2026	4.17
Total						**485.67**

INTELLECTUAL PROPERTY

As on the date of this Draft Prospectus, our Company has registered four trademarks of the logo of our Company, in India under classes 37 from the Trade Marks Registry, Government of India under the Trade Marks Act. The details of the same are as under:

Sr. No.	Description	Application No.	Class	Applicable Laws	Date of application	Status of application
1.		7754351	37	Trade Marks	28/05/2026	Formalities Chk Pass

For risks associated with intellectual property, please see, "*Risk Factor* - 32.*We may not be able to adequately protect or continue to use our intellectual property.*." in the chapter Risk Factors beginning on page 21.

CORPORATE SOCIAL RESPONSIBILITY

As our Company met the applicable threshold criteria under Section 135 of the Companies Act, 2013 as per the Audited Financial Statements for the period ended December 31, 2025, in accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules framed thereunder, our Company has constituted a Corporate Social Responsibility ("CSR") Committee and has adopted a CSR Policy. Our CSR policy is following the requirements of the Companies Act, 2013 and the rules framed there under. There were no spending to wards CSR during the preceding financial years.

MATERIAL PROPERTIES

Our Company does not own any property .

The details of our properties held on rental basis are as mentioned below:

Sr. No.	City and Region	Purpose for which the office is utilised	Type of arrangement (Leased/License/ Owned)	Address	Date of Agreement	(Lessor/ Licensor)	Validity From\ Purchased On	Validity To
1	West Bengal	Official Purpose	Lease	Premises No. 207, Mahatma Gandhi Road, Kolkata-700082	01.04.2026	Tapan Kumar Dasgupta	01.04.2026	28.02.2027
2	West Bengal	Official Purpose	Lease	Premises No. 207, Mahatma Gandhi Road, Kolkata-700082	01.04.2026	Tarun Dasgupta	01.04.2026	28.02.2027
3	West Bengal	Official Purpose	Lease	160/5, Mahatma Gandhi Road PS:- Hardevour, Kolkata-700082	01.04.2026	Tapan Kumar Dasgupta	01.04.2026	28.02.2027
4	Chhattisgarh	Commercial Purpose	Lease	497/138, First Floor, in front of Bajrang Talkies, Main Road, Korba – 495677 Chhattisgarh	01.04.2026	Vihaan Arora	01.04.2026	28.02.2027
5	Madhya Pradesh	Commercial Purpose	Lease	Ward No. 19, Village Suhira, Post Karsualal, Dist Singrauli, MP- 486886	04.04.2026	Sabhapati Kushwaha	04.04.2026	03.03.2027
6	Haryana	Commercial Purpose	Lease	Village & Post Dadlana, PS: Baholi Refinery, District Panipat Hariyana	01.04.2026	Pritam Singh	01.04.2026	28.02.2027
7	Bihar	Official Purpose	Lease	Chack Nawada PS: NTPC Barh, Dist Patna Bihar-803213	31.03.2026	Prem Nath Prasad	01.04.2026	28.02.2027
8	Assam	Commercial Purpose	Lease	Bishnupur, 01 no Pongka Grant, PO Kanaighat PS Numaligarh Rural Dist Golaghat (Assam)	11.05.2026	Chandan Dey	01.05.2026	01.04.2027
8	Jharkhand	Commercial Purpose	Lease	Village - Rochap, Uppar Tola and Post - Terpa, PS - Patratu, Dist - Ramgadh, Jharkhand - 829118	30.04.2026	Rajesh Mahto	01.05.2026	31.03.2027
10	Odisha	Commercial Purpose	Lease	Badahat, Near Saree Sansar and Post : Kendrapara, Odisha-754211	30.04.2026	Nrusingha Charan Sahoo	01.05.2026	31.03.2027
11	Uttar Pradesh	Commercial Purpose	Lease	205 Dodahar and Post Bijpur Dist. Sonbhadra, Uttar Pradesh - 231223	30.04.2026	Vansh Dhari	01.05.2026	31.03.2027

KEY INDUSTRY REGULATIONS AND POLICIES

Our Company's business is governed by various Central and State legislations that regulate the substantive and procedural aspects of our operations. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations provided below is intended to offer general information to investors. It is not exhaustive and should not be considered a substitute for professional legal advice. Under the provisions of various Central and State Government statutes, our Company is required to obtain and periodically renew certain licenses or registrations, and to seek statutory permissions to conduct our business and operations.

For details of such Government Approvals obtained by our Company in compliance with these regulations, please refer to the chapter titled "*Government and Other Approvals*" beginning on page 247.

The statements below are based on the current provisions of Indian law, and the judicial, regulatory, and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial, or judicial decisions / actions.

INDUSTRY SPECIFIC LAWS

Buildings and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

The Buildings and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (the "**Construction Workers Act**"), provides for regulation of employment and conditions of service of building and other construction workers including safety, health and welfare measures in every establishment which employs or employed during the preceding year, 10 or more workers. However, it does not apply in respect of residential houses constructed for one's own purpose at a cost of less than `1.00 million and in respect of other activities to which the provisions of the Factories Act, 1948 and the Mines Act, 1952 apply. Every establishment to which the Construction Workers Act applies must be registered within a period of 60 days from the commencement of work.

Further, every employer must give notice of commencement of building or other construction work 30 days in advance. Comprehensive health and safety measures for construction workers have been provided through the Building and Other Construction Workers (Regulation of Service and Conditions of Service) Central Rules, 1998.

This Construction Workers Act provides for constitution of safety committees in every establishment employing 500 or more workers with equal representation from workers and employers in addition to appointment of safety officers qualified in the field. Any violation of the provisions for safety measures is punishable with imprisonment for three months or a fine of a maximum of `2,000 or both. Continuing contraventions attract an additional fine of `100 per day. It also provides for penalties for failure to give notice of commencement of building or other construction work and obstruction of inspection, enquiry, etc.

Buildings and Other Construction Workers' Welfare Cess Act, 1996 ("BOCW Cess Act")

The BOCW Cess Act provides for the levy and collection of a cess on the cost of construction incurred by employers with a view to augmenting the resources of the Building and Other Construction Workers' Welfare Boards constituted under the BOCW Cess Act. Currently, 1.00% of the construction cost incurred by the employer is required to be deposited by the employer as welfare cess under the BOCW Cess Act.

Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 (the "**Migrant Workmen Act**") is applicable to an establishment, which employs five or more Inter-State migrant workmen through an intermediary (who has recruited workmen from one State for employment in an establishment situated in another State). The inter-State migrant workmen, in an establishment to which the Migrant Workmen Act becomes applicable, are required to be provided with certain facilities such as housing, medical aid, travel expenses etc.

The Industrial Employment (Standing Orders) Act, 1946

The Industrial Employment (Standing Orders) Act, 1946 applies to every industrial establishment where 100 or more workmen are/were employed on any day of the preceding 12 months. It applies to every worker employed in an industrial establishment but excludes workers employed in a managerial or administrative capacity and workers employed in a supervisory capacity and drawing wages more than `10,000 per month. Under the Industrial Employment (Standing Orders) Act, 1946, standing orders are to be framed in order to standardize the service conditions of the workmen in industrial establishments. The standing orders are to be displayed prominently in the establishment in English and the language understood by the workmen near the entrance of the establishment and all departments.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from April 01, 2025 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs.2.5 Crore and annual turnover does not exceed Rs. 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.25 crore and annual turnover does not exceed Rs. 100 Crore; a medium enterprise, where the investment in plant and machinery does not exceed Rs. 125 crore and annual turnover does not exceed Rs. 500 Crore.

The Environment (Protection) Act, 1986

An Act to provide for the protection and improvement of environment and for matters connected therewith. Whereas decisions were taken at the United Nations Conference on the Human Environment held at Stockholm in June, 1972, in which India participated, to take appropriate steps for the protection and improvement of human environment; And Whereas it is considered necessary further to implement the decisions aforesaid in so far as they relate to the protection and improvement of environment and the prevention of hazards to human beings, other living creatures, plants and property;

The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", involving use of alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. The IT Act also facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and subjects us to civil liability for failure to protect sensitive personal data.

International Organization for Standardization (ISO)

The International Organization for Standardization (ISO) standards play a crucial role in ensuring the occupational health and safety (OH&S) in the organisation. The Company adheres to relevant ISO certification, which provide globally recognized benchmarks for managing occupational health and safety risks. Adopting the standard shows employees and external stakeholders that the organization is committed to worker health, safety and wellbeing. This certification not only enhances customer confidence but also bolsters the company's reputation, making its products highly competitive in both domestic and international markets.

LABOUR LAWS

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 requires establishments that employ or have employed on any day in the preceding twelve months, 20 or more workers as contract labour to be registered. The Act requires the principal employer of an establishment to which the Contract Labour Act applies to make an application for registration of the establishment to employ contract labour in the establishment. A Contractor to whom the Contract Labour Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The Contract Labour Act imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time.

Code on Wages, 2019

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the

Payment of Bonus Act, 1965, Contract Labour (Regulation and Abolition) Act, 1970, the Shops and Establishments Act, 1953, the Maternity Benefit Act, 1961 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

The Occupational Safety, Health and Working Conditions Code, 2020, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970 and received the presidential assent on September 28, 2020.

The Industrial Relations Code, 2020

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

These provisions of these codes shall become effective on the day that the Government shall notify for this purpose.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Shops and Establishments Acts of various States

Under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Our offices, stores, warehouses and distribution centres have to be registered under the shops and establishments legislations of the states where they are located.

Professions, Trade, Callings and Employments Act in various states

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of West Bengal is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and are also required to collect funds through professional tax. The professional taxes are charged on the income of individuals, profits of business or gains of vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

INTELLECTUAL PROPERTY LEGISLATIONS

The Trademarks Act, 1999 ("Trademarks Act")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying trademarks. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

FOREIGN EXCHANGE REGULATIONS

Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 ("FEMA") was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

The Foreign Trade (Development and Regulation) Act, 1992 ("FTA"):

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

TAXATION RELATED LAWS

Income Tax Act, 2025 and the Income Tax Rules, 2026 and some provisions of the Income Tax Act, 1961 and the Income tax Rules, 1962

The Income Tax Bill, 2026 replaced the old Income Tax Act, 1961, the Income tax Rules, 1962 with Income Tax Act, 2025 and the Income Tax Rules, 2026 ("The Income Tax Act"). It is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the Income Tax Act or rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company required to pay income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) and Union Territory Goods and Services Tax (UTGST) by the Central Government, State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Professions, Trade, Callings and Employments Act in various States

The Professional Tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Maharashtra is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the income of individuals, profits of business or gains of vocations.

ENVIRONMENTAL LAWS

Environmental Laws

In India, waste management is governed by multiple sub-ordinate regulations and the Ministry of Environment, Forest and Climate Change, Government of India (MoEF) with Central Pollution Control Board (CPCB) and State Pollution Control Boards of different states (SPCB). For disposal of cases, enforcement of any legal right or giving relief and compensation for damages to persons and property relating to the environment i.e. to adjudicate environmental cases in the country, the National Green Tribunal (NGT) was established in 2010 as per the National Green Tribunal Act. The Environment (Protection) Act, 1986 and various rules govern compliance and issues of waste management in India.

The Environment (Protection) Act, 1986 ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. The EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Penalties for violation of the EPA include fines up to ₹100,000 or imprisonment of up to five years, or both.

Environment (Protection) Rules, 1986

The rules framed under EPA mandates industrial units and corporates to act in a responsible manner to protect the environment, ensure location and functioning of industries and manner of dealing with waste generation. Various rules are notified to govern areas like waste prevention, minimization, reuse and recycle of municipal solid waste, industrial, agricultural and hazardous waste. Non- compliance with the provisions of EPA, or the rules made or orders or directions issued thereunder attracts imprisonment or fine or both.

National Environmental Policy, 2006 ("Policy")

This Policy seeks to extend the coverage and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment of making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this Policy is that while the conservation of environmental resources is necessary to secure the livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation than from degradation of the resource. The following are the objectives of the National Environmental Policy:

1. Conservation of critical environmental resources
2. Intra-generational equity: livelihood security for the poor
3. Inter-generational equity
4. Integration of environmental concerns in economic and social development
5. Efficiency in environmental resource use
6. Environmental Governance
7. Enhancement of resources for environmental conservation

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any individual, industry or institution discharging industrial or domestic waste into water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, requires that every occupier of a facility who is engaged in handling of 'hazardous waste' and other wastes to obtain an authorization from the respective pollution control board. It places an obligation on the occupier to prevent, minimize, reuse, recycle, recover, utilize including co-processing, and safe disposal of the waste. It also makes the occupier responsible for safe and environmentally sound management of hazardous and other wastes. It makes the occupier liable for damages caused to environment or third parties. It also prescribes financial penalties for violation of provisions of the rules.

GENERAL LAWS

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, winding up, voluntary winding up, and appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 ("Contract Act") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 (the "MSME Act") provides the legal framework for the promotion, development and regulation of micro, small and medium enterprises ("MSMEs") in India. The classification of MSMEs is based on investment in plant and machinery or equipment and turnover thresholds, as notified by the Government of India.
A key feature of the MSME Act is the statutory protection it affords to MSMEs in relation to delayed payments. Buyers procuring goods or services from MSMEs are required to make payment within the agreed timeline (not exceeding 45 days), failing which they are liable to pay compound interest at a rate three times the bank rate notified by the Reserve Bank of India. The Act also provides for dispute resolution through Micro and Small Enterprises Facilitation Councils (MSEFCs), which have the authority to adjudicate payment disputes and conduct conciliation and arbitration proceedings. The Act thus plays a critical role in safeguarding the interests of MSMEs while promoting ease of doing business and ensuring liquidity within the sector.

The Indian Stamp Act, 1899

Under the Stamp Act, stamp duty is payable on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. Instruments subject to payment of stamp duty under the Stamp Act include, among other thing, instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. The applicable rates for stamp duty on instruments chargeable with duty are prescribed by state legislations. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in a court of law 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. However, the instruments which have not been properly stamped can be admitted in evidence by paying a penalty of up to ten times of the proper duty and the deficient portion thereof payable on such instruments.

The Registration Act, 1908

The Registration Act has been enacted with the objective, among other things, of providing a method for the public registration of documents in order to give information to the public regarding legal rights and obligations arising from or affecting a particular property, to perpetuate documents that may later have legal importance, and to prevent fraud. The Act lays down the formalities for registering an instrument and identifies documents for which registration is compulsory. These include, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit, or extinguish—whether in present or in future—any right, title, or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent.

The Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid.

The Consumer Protection Act, 1986 (The "COPRA")

The COPRA provides for the protection of the interests of consumers and the settlement of consumer disputes. The COPRA sets out a mechanism for consumers to file complaints against, inter alia, service providers in cases of deficiencies in services, unfair or restrictive trade practices and excessive pricing. The terms "defect" and "deficiency" are broadly defined and cover any kind of fault, imperfection or shortcoming in the quality, quantity, potency, purity or standard. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the COPRA at the national, state and district levels. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to inter alia remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant and pay compensation, including punitive damages, for any loss or injury suffered by the consumer. Non-compliance with the orders of the authorities may attract criminal penalties in the form of fines and/or imprisonment.

Advertising Standards Council of India Codes

ASCI seeks to ensure that advertisements conform to its Code for Self-Regulation, which requires advertisements to be legal, decent, honest and truthful. Guidelines for educational institutions such universities, colleges, schools, coaching classes, edtech platforms, have been recently amended to protect students from being exploited by educational institutions.

Municipality Laws

The 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 non-compliance.

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

- The Bharatiya Nyaya Sanhita, 2023
- The Bharatiya Nagarik Suraksha Sanhita, 2023
- The Bharatiya Sakshya Adhiniyam, 2023
- The Transfer of Property Act, 1882
- The Arbitration and Conciliation Act, 1996
- The Registration Act, 1908
- The Specific Relief Act, 1963

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated under the name and style of '*Powertronix Engineering Private Limited'*, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 14, 2011 issued by the, Registrar of Companies, Central Registration Centre. On April 1, 2014, Powertronix Engineering Private Limited acquired the business of M/s. Powertronix, a partnership firm, along with its assets, goodwill, and ongoing business operations, pursuant to Acquisition agreement. Consequent to this acquisition, the business operations of M/s. Powertronix were integrated into our Company, enabling us to expand our operational capabilities, customer base, and market presence. Subsequently, pursuant to a resolution passed by our Board of Directors in their meeting held on November 14, 2025 and by our Shareholders in an Extraordinary General Meeting held on November 18, 2025, our Company was converted into a public limited company, consequently our name was changed to '*Powertronix Engineering Limited*' and a fresh certificate of incorporation dated December 23, 2025 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U93000WB2011PLC160665.

The company was originally promoted by Tapan Kumar Dasgupta, Arun Dasgupta and Tarun Dasgupta who were the initial subscribers to the Memorandum of Association and Articles of Association of our Company. For further information, please refer to the chapter titled ***"Capital Structure – History of paid-up Share Capital of our Company"*** on Page 78 of this Draft Prospectus.

Our Company has 7 (Seven) shareholders as on the date of filing of this Draft Prospectus. For -further details regarding on the shareholding pattern of our Company, please refer to the Chapter titled ***"Capital Structure"*** on Page No. 78 of this Draft Prospectus.

CHANGES IN OUR REGISTERED OFFICE

The Registered Office of our Company at the time of incorporation was situated at 67 Naskar Para Road, Kolkata - 700041,West Bengal, India

S No.	Effective Date of Change	Details of change	Reason(s) for change
1.	March 04, 2014	The registered office of our Company was changed from 67 Naskar Para Road, Kolkata - 700041,West Bengal, India to 207 Mahatma Gandhi Road Flat No - F-1 & F2, Na, Kolkata, Kolkata- 700082, West Bengal, India	Administrative convenience

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as stated in the object clause of the MOA are as follows:

1. *To acquire and take over the whole of the undertaking and to carry on the whole of the business together with the goodwill, trade name, property rights, whole or part assets. Workshops, receipts and liabilities of business registered with different authorities of M/s. POWERTRONIX, having its office at 67 Naskar Para Road, Kolkata-700041, West Bengal, partnership firm being carried on by Sri Tapan Kumar Dasgupta, Sri Arun Dasgupta and Sri Tarun Dasgupta as partners pursuant to Partnership Deed dated 12.12.2007 with such modifications, alterations, as may be agreed upon, between the above partners.*

2. *To carry on business of supplying, erection, commissioning and maintenance, advising and to provide consultancy services for control and instrumentation, electrical & mechanical items for core sectors like power generation. transmission & distribution projects, steel plants, fertilizer plants, refineries, petro-chemicals, renewable energy and other process industry and its distribution, conceptual design and engineering, fabrication, repair and maintenance in the field of Mechanical, Electrical, Civil control and instrumentation systems and to manufacture, import export, trading, and dealing with engineering goods, and equipments relating to power plant industry and other allied industries.*

3. *To arrange for training facility for updating knowledge and experience technically qualified persons to undertake such projects for clients in government organizations, private sector organizations.*

The main objects as contained in the MOA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Offer.

AMENDMENTS TO MEMORANDUM OF ASSOCIATION OF OUR COMPANY

The following changes have been made in the Memorandum of Association of our Company since incorporation:

Date of shareholder's resolution	Nature of amendments
March 19, 2012	*Clause V of the MoA was amended to reflect the increase in Authorised Capital of Our Company from the existing Rs.75,00,000/-(Rupees Seventy-Five Lacs Only) divided into 7,50,000 (Seven Lakh Fifty Thousand) equity shares of Rs. 10/- each to Rs.1,50,00,000/- (Rupees One Crore Fifty Lakh Only) which is divided into 15,00,000 (Fifteen Lacs) Equity Shares of Rs.10/- each.*
November 18, 2025	*Clause I of the Memorandum of Association of the Company was substituted with the following to convert the company from 'Private Limited' to 'Public Limited':* *"I. The Name of the Company is "Powertronix Engineering Limited".*
April 20, 2026	*Clause V of the MoA was amended to reflect the increase in Authorised Capital of Our Company from the existing Rs. 1,50,00,000/-(Rupees One Crore Fifty Lakh Only) divided into 15,00,000 (Fifteen Lacs) equity shares of Rs. 10/- each to Rs.1,70,00,000/- (Rupees One Crore Seventy lakh Only) which is divided into 17,00,000 (Seventeen Lacs) Equity Shares of Rs.10/- each.*

MAJOR EVENTS AND MILESTONES

The major events and milestones of our Company since its incorporation are as follows:

Calendar Year	Particulars
2011	Incorporation of our Company in the name and style of "Powertronix Engineering Private Limited"
2014	Acquisition of partnership firm namely M/s. Powertronix, a partnership firm of our Promoter, along with the assets and liabilities of the proprietorship concerns, as going concern, pursuant to Business Transfer Agreement dated April 01, 2014.
2025	Our Company was converted from Private limited company into a Public limited company

Key awards, accreditations and recognitions

The table set forth the awards, recognitions and accreditations received by our Company:

Calendar Year	Particulars
2014	Awarded Best Vendor Award (2013-14) from Bharat Heavy Electricals Limited (BHEL), Power Sector – Eastern Region, in recognition of outstanding vendor performance.
2017	Awarded Best HSE Performance (Small Vendor Category) by Bharat Heavy Electricals Limited (BHEL) for outstanding performance in health, safety and environment at IBTPS, Banharpali, Jharsuguda
2026	Certificate of Appreciation as Winner – Best Safety Performing Business Partner at L&T Safety Month Celebrations (January 2026), awarded by L&T MHI Power Boilers Private Limited for 3×660 MW NUPPL Thermal Power Project, Ghatampur.

OTHER DETAILS REGARDING OUR COMPANY

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapter titled "*Our Business", "Our Management" and "Industry Overview"* on page 133, 171 and 109 respectively of this Draft Prospectus.

RAISING OF CAPITAL IN THE FORM OF EQUITY OR DEBT

For details of the equity capital raising of our Company, please refer to the chapter titled "*Capital Structure*" on page 78 of this Draft Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS

As on the date of this Draft Prospectus, our Company has not made any delays, defaults or rescheduling of borrowings with any financial institutions/banks in respect of our current borrowings from lenders.

CHANGES IN ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors, other than as stated in this Draft Prospectus.

OUR HOLDING COMPANY

Our Company does not have any Holding Company as on date of filing Draft Prospectus.

OUR SUBSIDIARY/ ASSOCIATE COMPANY

As on the date of this Draft Prospectus, our Company does not have any subsidiary company.

JOINT VENTURES OF THE COMPANY

As on the date of filing of Draft Prospectus, our Company has not entered into any Joint Venture agreement.

INJUNCTION AND RESTRAINING ORDER

Our Company is not under any injunction or restraining order, as on the date of filing of this Draft Prospectus.

PENDING LITIGATION INVOLVING THE GROUP COMPANY

For details on the pending litigation involving the group company, please refer to the chapter "*Outstanding Litigation and Material Developments*", on page no. 242 of this Draft Prospectus.

DETAILS REGARDING ACQUISITIONS / AMALGAMATIONS / MERGERS / REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN THE LAST TEN YEARS

Except as disclosed below, 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 Draft Prospectus. As of the date of this Draft Prospectus, our Company does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets.

Business Transfer Agreement dated April 01, 2014 entered into between M/s. Powertronix, a Partnership Firm (the "Seller") and our Company (the "BTA").

Pursuant to the BTA dated April 1, 2014, the entire business along with all its assets, liabilities and goodwill as standing in the books of the firm as at March 31, 2014, were transferred as ongoing business into the Company to enable the Company to carry on the said business. In consideration of the transfer, our Company issued 14,00,000 Equity Shares of face value of ₹10 and no cash consideration was paid to the Seller. Pursuant to the BTA, all assets, stock, debtors, the business contracts, intellectual property, government orders, legal proceedings, employees, among others were transferred to our Company, with effect from April 1, 2014, being the effective date of the transfer.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Draft Prospectus, the total number of equity shareholders are Seven (7).

SHAREHOLDING PATTERN

For details of shareholding pattern of the company, please refer to the chapter "*Capital Structure*" on page 78 of this Draft Prospectus.

SHAREHOLDER AGREEMENTS

Our Company has not entered into any shareholder agreement as on the date of filing this Draft Prospectus.

COLLABORATION AGREEMENTS

As on the date of this Draft Prospectus, our Company has not entered into specific collaboration agreement.

STRATEGIC PARTNERS

Our Company does not have any strategic partner as on the date of filing this Draft Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Draft Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of the expansion of Our Company into new geographies or exit from existing markets, see "*Our Business*" and "*History and Certain Corporate Matters*" beginning on pages 133 and 167.

TIME AND COST OVERRUNS

Our Company has not experienced any time and cost overruns in the past.

CHANGES IN THE MANAGEMENT

For details of change in management, please see chapter titled "*Our Management*" on page 171 of the Draft Prospectus.

CHANGES IN ACCOUNTING POLICIES IN LAST THREE (3)YEARS

There have been no changes in the accounting policies during three years preceding the date of filing this Draft Prospectus.

GUARANTEES PROVIDED BY OUR PROMOTERS

As on the date of this Draft Prospectus, no guarantee has been issued by Promoters except as disclosed in the "*Financial Indebtedness*" on page 230 of this Draft Prospectus.

DETAILS OF AGREEMENTS REQUIRED TO BE DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF SEBI LISTING REGULATIONS

As on the date of this Draft Prospectus, there are no agreements entered into by our Shareholders, Promoters, entities forming part of the Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company with our Company or amongst themselves, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

OTHER CONFIRMATIONS

None of our Promoters, Key Managerial Personnel, Directors or any other employees has entered into an agreement, 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 the dealings of the securities of our Company.

OTHER DISCLOSURES

- As on date of Draft 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 Draft Prospectus.

- As on the date of Draft Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than ones which have already disclosed in Draft Prospectus.

- Except as disclosed under chapter titled as "Our Group Company", we confirm that there is no conflict of interest between the third-party service Providers (crucial for operations of our Company) and our Company, Key Managerial Personnel and Directors .

- There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter.

OUR MANAGEMENT

OUR BOARD OF DIRECTORS

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of our Company shall be as per the applicable provisions of the Companies Act, 2013. As on date of this Draft Prospectus, we have 6 (Six) Directors on our Board, which includes 1 (One) Chairman and Managing Director, 1 (One) Non – Executive Director, 2 (Two) Whole-time director, one of them also holds the position of Chief Financial Officer of the Company and 2 (Two) Independent Directors.

Set forth below, are details regarding our Board as on the date of this Draft Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Tapan Kumar Dasgupta **DIN:** 03368598 **Date of Birth:** May 8, 1964 **Designation:** Chairman and Managing Director **Address:** 160/5 M.G. Road, Haridevpur, , South 24 Parganas, West Bengal – 700082, India. **Occupation:** Business **Term:** For a period of three years with effect from April 20, 2026 to April 19, 2029 and liable to retire by rotation. **Period of Directorship**: Director since March 14, 2011. **Nationality:** Indian	62	**Indian Companies** Nil **Foreign Companies** Nil **Limited Liability Partnerships** Nil
Tarun Dasgupta **DIN:** 03367945 **Date of Birth:** December 30, 1973 **Designation:** Whole-time director and CFO **Address:** S/O Chittaranjan Dasgupta, 160/5 Mahatma Gandhi Road, Haridevpur, South 24 Parganas, West Bengal – 700082, India. **Occupation:** Business **Term:** For a period of three years with effect from April 20, 2026 to April 19, 2029 and liable to retire by rotation. **Period of Directorship**: Director since March 14, 2011. **Nationality:** Indian	52	**Indian Companies** Nil **Foreign Companies** Nil **Limited Liability Partnerships** Nil
Arun Dasgupta **DIN:** 03367885 **Date of Birth:** October 30, 1965 **Designation:** Whole-time director	60	**Indian Companies** Nil **Foreign Companies** Nil **Limited Liability Partnerships**

Address: 160/5 M.G. Road, Keorapukur Bazar, Haridevpur, South 24 Parganas, West Bengal – 700082, India. **Occupation:** Business **Term:** For a period of three years with effect from April 20, 2026 to April 19, 2029 and liable to retire by rotation. **Period of Directorship**: Director since March 14, 2011. **Nationality:** Indian		Nil
Chetna Gupta **DIN:** 02212440 **Date of Birth:** August 14, 1987 **Designation:** Independent Director **Address:** 25, Chinar Park, Destiny Tower, Flat No. 5B, Rajarhat Gopalpur (M), North 24 Parganas, West Bengal – 700157 **Occupation:** Professional **Term:** For a period of five years with effect from April 20, 2026 to April 19, 2031 **Period of Directorship**: Appointed w.e.f. April 20, 2026 **Nationality:** Indian	38	**Indian Companies** • Arc Insulation & Insulators Limited • Fascinate Textiles Limited • Continental Controls Limited • Associated Coaters Limited • Julien Agro Infratech Limited • **Foreign Companies** Nil **Limited Liability Partnerships** • Wow Organic LLP • Deepak Khaitan & Co. LLP • Complisphere Advisors LLP
Altab Uddin Kazi **DIN:** 10435916 **Date of Birth:** July 7, 1990 **Designation:** Independent Director **Address:** 53/A Kazi Para Lane, Sibpur, Howrah West Bengal - 711102 **Occupation:** Professional **Term:** For a period of five years with effect from April 20, 2026 to April 19, 2031 **Period of Directorship**: Appointed w.e.f. April 20, 2026 **Nationality:** Indian	35	• Indian CompaniesKabra Steel Products Ltd • DE’s Technico Limited • SSMD Agrotech India Limited • • Dhruva Capital Services Limited • Veritaas Advertising Limited • Forcas Studio Limited • Nek Karam Charitable Foundation Foreign Companies • Nil • Limited Liability Partnerships • Nil
Nandini Dasgupta **DIN:** 11530679 **Date of Birth:** October 30, 1974 **Designation:** Non-Executive Non-Independent Director	51	**Indian Companies** Nil **Foreign Companies** Nil **Limited Liability Partnerships**

Address: 160/5 M.G. Road, Haridevpur, South Twenty-Four Parganas, West Bengal – 700082, India. **Occupation:** Business **Term:** Liable to retire by rotation. **Period of Directorship**: Appointed w.e.f. April 20, 2026 **Nationality:** Indian		Nil

Brief Biographies of our Directors

Tapan Kumar Dasgupta, aged 62 years, is the Promoter, Chairman and Managing Director of our Company. He is having over 37 years of experience Energy and Engineering, Procurement and Construction (EPC) sector. He has passed the B. Tech examination from the University of Calcutta in the year 1988. In past, he was associated with the Calcutta Electricity Supply Company Limited (CESC Limited) for over 19 years. During his career, he has successfully led and delivered multiple EPC projects across various organizations. He has worked closely with government and private companies in power, oil & gas and infra sector. As Managing Director, he focuses on project planning and provides strategic guidance in the execution of projects.

Tarun Dasgupta, aged 52 years, is the Promoter, Whole Time Director and CFO of our Company . He has passed the Bachelor of Commerce examination conducted by the University of Calcutta in the year 1992. He is having more than 25 years of experience in the field of Finance, Accounting and Taxation matters. His present key responsibilities includes overseeing the maintenance of books of accounts, financial planning and budgeting, management of working capital requirements, banking and treasury operations, monitoring receivables and payables, financial reporting, taxation and statutory compliances.

Arun Dasgupta, aged 60 years, is the Promoter and Whole Time Director of our Company. Arun Dasgupta has represented that he had pursued studies up to graduation., however, no documentary evidence in support of the same is available. He is having more than 25 years of experience in the field of EPC project execution. He is primarily responsible for the procurement and commercial management functions of the business. Presently, he is responsible for sourcing/ procuring materials, vendors management, assets allocation on projects, and human resource related matters required for the execution of EPC projects.

Nandini Dasgupta, aged 51 years, is the Non-Executive Non-Independent Director of our Company. She holds a degree in Bachelor of Arts (Hons) degree from University of Calcutta in the year 1995. She is having more than 3 years of experience in the field of administration. She provide guidance at the Board level on administrative matters.

Chetna Gupta, aged 38 years, is an Independent Director of our Company. She holds an MBA degree from Symbiosis Centre for Distance Learning. She has completed BBA and LLB from the University of Rajasthan which strengthens her legal advisory. She is a fellow member of the Institute of Company Secretaries and a NISM-Certified Social Auditor. She specializes in social audits, ESG advisory, and CSR compliance. Ms. Chetna Gupta is a practicing Company Secretary with over 14 years of experience in corporate law, secretarial practice, regulatory compliance, corporate governance, secretarial audits, and securities law compliance.

Altab Uddin Kazi, aged 35 years, holds a B. com degree from the University of Calcutta. He has completed his LLB from the University of North Orissa. He is a fellow member of the Institute of Company Secretaries. His areas of expertise include corporate law, secretarial practice, and regulatory compliance, corporate governance, secretarial audits, legal advisory, and securities law compliance, supported by his LLB and fellowship with the Institute of Company Secretaries of India. He also specializes in social audits and CSR compliance as a NISM-certified Social Auditor. He also possesses more than 8 years of experience in the areas of Income Tax, GST, corporate law, secretarial practice and regulatory compliance,.

Detail of Directorships in Companies Suspended or Delisted

None of our Director 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 filing of this Draft 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.

As on the date of the Draft Prospectus

A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.

B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director orperson in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertakenwith regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

Except as stated below, none of our directors are related to each other:

Name of Director	Designation	Relation
Tapan Kumar Dasgupta	Chairman & Managing Director	Brother of Arun Dasgupta and Tarun Dasgupta and husband of Nandini Dasgupta.
Arun Dasgupta	Whole-time Director	Brother of Tapan Kumar Dasgupta and Tarun Dasgupta and Brother-in-Law of Nandini Dasgupta.
Tarun Dasgupta	Whole-time Director & CFO	Brother of Tapan Kumar Dasgupta and Arun Dasgupta and Brother-in-Law of Nandini Dasgupta.
Nandini Dasgupta	Non-Executive Non-Independent Director	Spouse of Tapan Kumar Dasgupta and Sister-in-Law of Arun Dasgupta and Tarun Dasgupta.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Draft Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid in two preceding years, given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a special resolution passed at the Extra-Ordinary General Meeting held on November 18, 2025, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose and securities premium, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed Rs. 50 Crores or equivalent amount in any other foreign currency.

Terms of appointment and remuneration of our Executive Directors

Tapan Kumar Dasgupta

Pursuant to a resolution passed by the Board of Directors at the meeting held on April 20, 2026. Tapan Kumar Dasgupta was re-appointed as the Chairman and Managing Director of our Company for a period of three years with effect from April 20, 2026 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Basic Salary	Rs 2,75,000/- per month. The Board of Directors (including any Committee) is authorized to grant an annual increment in the said Basic Salary ranging between 10% (Ten percent) and 25% (Twenty-five percent), effective from 1st April of each subsequent financial year, based on the performance of the appointee and the growth of the Company.
Perquisites	Category A: 1. Medical Reimbursement for self and family as per the rules of the Company. 2. Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company. Category B: 1. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company. 2. Encashment of leave as per the rules of the Company. Category C: 1.Car, telephone at residence and mobile phone for use on Company’s business.

Arun Dasgupta

Pursuant to a resolution passed by the Board of Directors at the meeting held on April 20, 2026. Arun Dasgupta was designated as the Whole-Time Director of our Company for a period of three years with effect from April 20, 2026 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Basic Salary	Rs.2,25,000/- per month. The Board of Directors (including any Committee) is authorized to grant an annual increment in the said Basic Salary ranging between 10% (Ten percent) and 25% (Twenty-five percent), effective from 1st April of each subsequent financial year, based on the performance of the appointee and the growth of the Company. The aforesaid salary may be bifurcated by way of salary, allowances, performance pay and other heads as per the rules and regulations of the Company for the time being in force and as determined by the board.
Perquisites	Category A: l. Medical Reimbursement for self and family as per the rules of the Company. 2. Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company. Category B: l. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company. 2. Encashment of leave as per the rules of the Company. Category C: l. Car, telephone at residence and mobile phone for use on Company's business.

Tarun Dasgupta

Pursuant to a resolution passed by the Board of Directors at the meeting held on April 20, 2026 . Tarun Dasgupta was designated as the Whole-Time Director as well as CFO of our Company for a period of three years with effect from April 20, 2026 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Basic Salary	Rs.2,25,000/- per month. The Board of Directors (including any Committee) is authorized to grant an annual increment in the said Basic Salary ranging between 10% (Ten percent) and 25% (Twenty-five percent), effective from 1st April of each subsequent financial year, based on the performance of the appointee and the growth of the Company.
Perquisites	Category A: l. Medical Reimbursement for self and family as per the rules of the Company. 2. Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company. Category B: l. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company. 2. Encashment of leave as per the rules of the Company. Category C: l. Car, telephone at residence and mobile phone for use on Company's business.

Remuneration details of our directors

(i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid on gross basis* to the Executive Directors in Fiscal 2026 is as follows:

S. No.	Name of the Director	Designation	Remuneration (₹ in lacs)
1.	Tapan Kumar Dasgupta	Managing Director	33.00
2.	Tarun Dasgupta	Whole Time Director & CFO	27.00
3.	Arun Dasgupta	Whole Time Director	27.00

*Other than above, there are no benefits in kind paid to our executive directors.

Our Directors were not paid sitting fee in Fiscal 2026 for attending meetings of the Board of Directors and its committees.

(ii) Sitting fee details of our Independent Directors and Non-Executive Directors

S. No.	Name of the Director	Designation	Remuneration (₹ in lacs)
1.	Nandini Dasgupta*	Non – Executive Non-Independent Director	Nil
2.	Chetna Gupta*	Independent Director	Nil
3.	Altab Uddin Kazi*	Independent Director	Nil

**Appointed with effect from April 20, 2026.*

Our Board of Directors in their meeting held on May 20, 2026 has fixed ₹ 10,000/- as sitting fee for Non-Executive and Independent Directors of the company, for attending meetings of the Board of Directors and its committees.

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Prospectus.

Shareholding of Directors in our Company

As per our Articles of Association, our directors are not required to hold any qualification shares.

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Draft Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Tapan Kumar Dasgupta	38,33,600	33.99%
2)	Tarun Dasgupta	37,21,600	32.99%
3)	Nandini Dasgupta	800	0.01%

Confirmations

Except for employment agreements entered into by the Company with the Chairman & Managing Director and Whole-Time Directors, which provide for gratuity, provident fund, and leave encashment., the directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

None of the Directors of the Company are prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court.

None of the Directors of the Company are associated with the securities market.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of the directors have any interest in any property acquired in the three years preceding the date of the Draft Prospectus or proposed to be acquired by the Company or in any transaction by the Company for acquisition of land, construction of building or supply of machinery.

There is no violation of securities laws committed by them in the past or currently pending against them.

Except as disclosed in the Chapter titled *"Our Management – Interest of Directors – Interest in the Business of Our Company"* on page no. 171 of the Draft Prospectus, there is no conflict of interest between third-party service providers (crucial for operations of our Company) of the Company and our Directors.

There is no conflict of interest between the suppliers of raw materials and lessor of the immovable properties (crucial for operations of our Company) of the Company and our Directors.

None of our Directors are or have been on the board of directors of any company that was or has been directed by any Registrar of Companies to be struck off from the rolls of such Registrar of Companies under Section 248 of the Companies Act, 2013.

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see **"*Terms of appointment and remuneration of our Executive Directors*"** above.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in "*Financial Information*" and "*Our Promoters and Promoter Group*" beginning on Page Nos. 195 and 192, respectively of this Draft Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in "*Restated Financial Information - Notes no.* [•] - *Related Party Transactions*" from the chapter titled "*Restated Financial Information*" on Page No. 195 of this Draft Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Except as mentioned in "*Our Business - Land and Property*" and "*Restated Financial Information* –[•] *Related Parties with whom transactions have taken place during the year*" from the chapter titled "*Restated Financial Information*" on Page no. 195 of this Draft Prospectus our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Bonus or Profit-Sharing Plan for our Directors

None of our Director, Officer, or other persons employed by the Company is entitled to any commission on the profits of any particular business or transaction, or a share in the general profits of the company.

None of our Directors are a party to any bonus.

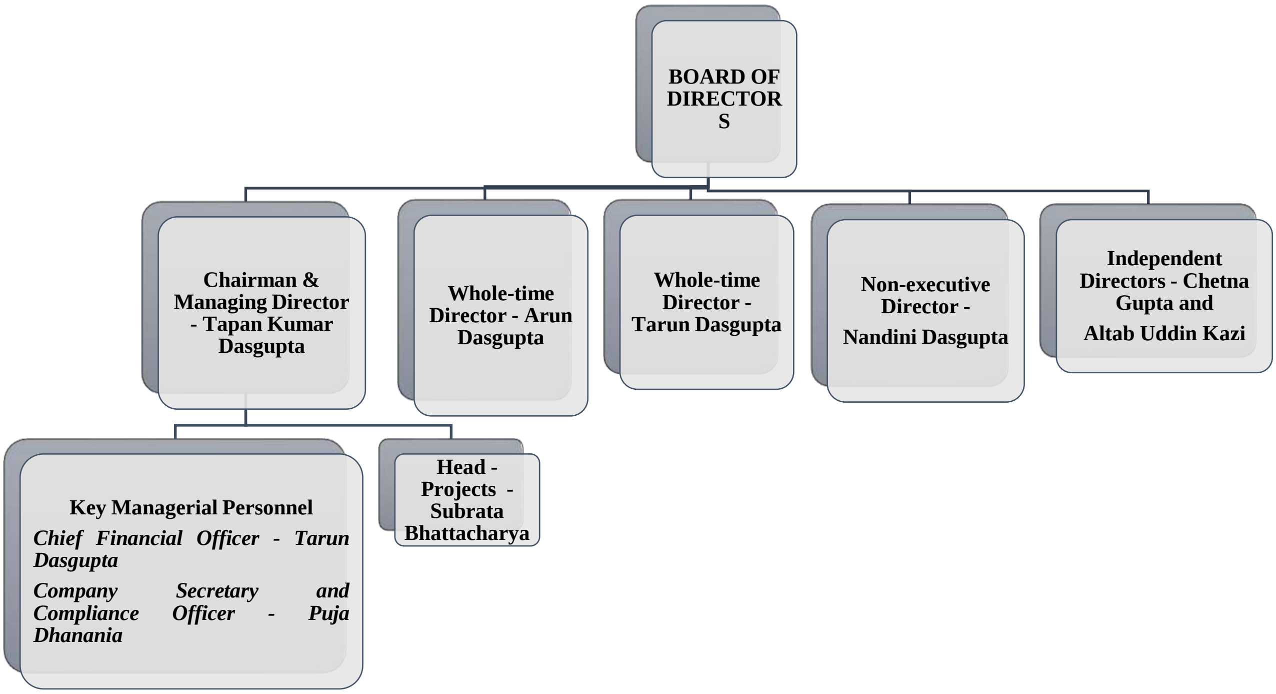
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years:

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Tapan Kumar Dasgupta	April 20, 2026	-	Revision in Terms of Appointment and change in designation.
Arun Dasgupta	April 20, 2026	-	Change in Designation to WTD
Tarun Dasgupta	April 20, 2026	-	Change in Designation to WTD & CFO
Chetna Gupta	April 20, 2026	-	Appointed as Independent Director
Altab Uddin Kazi	April 20, 2026	-	Appointed as Independent Director
Nandini Dasgupta	April 20, 2026	-	Appointed as Non- Executive Non-Independent Director

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions, the provisions of the

Companies Act, 2013 relating to Corporate Governance will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

As on the date of this Draft Prospectus, our Board comprises of 5 (Five) Directors, 1 (one) Chairman and Managing Director, 2 (two) Whole-time Director including one who is also the CFO of the company, 1 (One) Non-Executive Director and 2 (two) Independent Directors. In compliance with Section 152 of the Companies Act, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations to the extent applicable in relation to the composition of our Board and constitution of committees thereof. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;

b) Stakeholders' Relationship Committee;

c) Nomination and Remuneration Committee; and

d) Corporate Social Responsibility Committee

Details of each of these committees are as follows:

Audit Committee

The members of the Audit Committee are:

Sl. No.	Name of Director	Committee Designation	Designation
1.	Chetna Gupta	Chairman	Independent Director
2.	Tarun Dasgupta	Member	Whole Time Director & CFO
3.	Altab Uddin Kazi	Member	Independent Director

The Company Secretary & Compliance Officer of our Company shall act as the secretary to the Audit Committee.

The Audit Committee was constituted pursuant to resolution passed by our Board in its meeting held on May 20, 2026. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board, inter alia, include:

(i) The Audit Committee shall have powers, including the following:

(a)To investigate any activity within its terms of reference;

(b)To seek information from any employee of the Company;

(c)To obtain outside legal or other professional advice; and

(d)To secure attendance of outsiders with relevant expertise, if it considers necessary;

(e) To approve the disclosure of Key Performance Indicators to be disclosed in the offer documents in relation to the initial public offering of the Equity Shares of the Company; and

(f)Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(ii) The Audit Committee shall act in accordance with the terms of reference, which shall inter alia, include the following:

1. Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor, secretarial auditor and statutory auditor of the Company, and fixation of the audit fee;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors of the Company;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    (i) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

    (ii) changes, if any, in accounting policies and practices and reasons for the same;

    (iii) major accounting entries involving estimates based on the exercise of judgment by management of the Company;

    (iv)significant adjustments made in the financial statements arising out of audit findings;

    (v) compliance with listing and other legal requirements relating to financial statements;

    (vi)disclosure of any related party transactions; and

    (vii)modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use / application of funds raised through the proposed initial public offer by the Company;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Approval of any subsequent modification of transactions of the Company with related parties

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary.

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. 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;

14. Discussion with internal auditors of any significant findings and follow up thereon;

15. 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;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the whistle blower mechanism;

19. Approval of appointment of Chief Financial Officer of the Company (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;

20. Reviewing the utilization of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size o1 the subsidiary, whichever is lower including existing loans / advances / investments;

21. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

22. To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders; and

23. Carrying out any other function as is mentioned in the terms of reference of the audit committee;

(iii)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 of the Company;

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:

   • quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and

   • annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.

Such information as may be prescribed under the Companies act and SEBI Listing regulations

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sl. No.	Name of Director	Committee Designation	Designation
1.	Chetna Gupta	Chairman	Independent Director
2.	Nandini Dasgupta	Member	Non-Executive Non-Independent Director
3.	Altab Uddin Kazi	Member	Independent Director

The Company Secretary & Compliance Officer of our Company shall act as the secretary to the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee was constituted pursuant to resolution passed by our Board in its meeting held on May 20, 2026. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board, inter alia, include:

1. Formulation of the criteria for determining qualifications, positive attributes, and independence of a Director and recommend to the board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees (Remuneration Policy).

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   I. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

II. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

III. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

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:

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;

3. Devising a policy on diversity of board of directors;

4. 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 of directors their appointment and removal and carrying out effective evaluation of performance of board, its committees and individual directors (including independent directors) to be carried out either by the board, by the nomination and remuneration committee or by independent external agency and review its implementation and compliance.

5. Analyzing, monitoring and reviewing various human resource and compensation matters

6. Deciding whether to extend or continue the term of appointment of independent director, on the basis of report of performance evaluation of independent directors.

7. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors

8. Recommending to the Board, all remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary)

9. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws

10. Perform such functions as are required to be performed by the Compensation Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable.

11. Administering, monitoring and formulating detailed terms and conditions the Employee Stock Option Scheme / Plan approved by the Board and Shareholders of the Company in accordance with the terms of such Scheme/ plan (ESOP Scheme), if any:

12. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employee under the ESOP scheme, and prescribing, amending an/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

13. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

    - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; as applicable

    - 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.

14. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing obligation and

Disclosure Requirements) Regulation 2015 as amended or by any other applicable law or regulatory authority. 15. 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:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.

15. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations and other applicable laws .as and when amended from time to time.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Sl. No.	Name of Director	Committee Designation	Designation
1.	Chetna Gupta	Chairman	Independent director
2.	Arun Dasgupta	Member	Whole Time Director
3.	Tarun Dasgupta	Member	Whole Time Director

The Company Secretary & Compliance Officer of our Company shall act as the secretary to the Stakeholders' Relationship Committee.

The Stakeholders' Relationship Committee was constituted pursuant to resolution passed by our Board in its meeting held on May 20, 2026. The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board, inter alia, include:

1. Considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;

2. Resolving the grievances of security holders of the listed entity including complaints related to transfer/transmission of shares or debentures, including non-receipt of share certificates or debenture certificates, issue of new/duplicate certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, notice of general meetings, etc., and assisting with quarterly reporting of such complaints;

3. Reviewing of measures taken for effective exercise of voting rights by members;

4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

5. Giving effect to all allotment, transfer/transmission of shares and debentures, dematerialization of shares and re-materialisation of shares, split and issue of duplicate/consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

6. Reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

7. Reviewing the adherence to the service standards adopted by the Company with respect to various services rendered by the Registrar and Share Transfer Agent of the Company and to recommend measures for overall improvement to the quality of investor services;

8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Sl. No.	Name of Director	Committee Designation	Designation
1.	Altab Uddin Kazi	Chairman	Independent director
2.	Arun Dasgupta	Member	Whole Time Director
3.	Tarun Dasgupta	Member	Whole Time Director & CFO

The Company Secretary & Compliance Officer of our Company shall act as the secretary to the Corporate Social Responsibility Committee.

The Corporate Social Responsibility Committee was constituted pursuant to resolution passed by our Board in its meeting held on May 20, 2026. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act and its terms of reference as stipulated pursuant to resolution passed by our Board. Corporate Social Responsibility Committee is authorised to perform the following functions:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

3. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

6. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time;

7. The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

    a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
    b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
    c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
    d) monitoring and reporting mechanism for the projects or programmes; and
    e) details of need and impact assessment, if any, for the projects undertaken by the Company;

8. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

(i) Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE.

Our Key Managerial Personnel

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel of our Company as prescribed under the Companies Act, 2013, as of the date of this Draft Prospectus are as follows:

Sr. No.	Name of KMPs	Designation
1.	Tapan Kumar Dasgupta	Managing Director

2.	Tarun Dasgupta	Whole Time Director & CFO
3.	Puja Dhanania	Company Secretary

In addition to our Managing Director and Whole-time Directors whose details have been provided under paragraph above titled '*Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Prospectus.

Puja Dhanania, aged 39 years, is the Company Secretary of our Company. She has passed the Bachelor of Commerce examination conducted by the University of Calcutta in the year 2009. She is an Associate Member of the Institute of Company Secretaries of India and holds ACS Membership Number A39087. She has over 5 years of experience in corporate secretarial, legal, and compliance functions. She has worked with various organizations including Sao Exim Limited as Company Secretary, Thakur Prasad Sao & Sons Pvt. Ltd. Her experience includes handling Board and Annual General Meetings, statutory filings with the Ministry of Corporate Affairs, maintenance of statutory records, compliances for Directors and Key Managerial Personnel, legal documentation, shareholder communications, and participation in internal audits and compliance reviews. She is associated with the Company with effect from February 1, 2026 and she was paid Rs. 0.50 Lakhs as remuneration for last two months during the Fiscal Year 2026.

Tarun Dasgupta aged 52 years, is the Promoter, Whole Time Director and CFO of our Company . He has passed the Bachelor of Commerce examination conducted by the University of Calcutta in the year 1992. He is having more than 25 years of experience in the field of Finance, Accounting and Taxation matters. His present key responsibilities includes overseeing the maintenance of books of accounts, financial planning and budgeting, management of working capital requirements, banking and treasury operations, monitoring receivables and payables, financial reporting, taxation and statutory compliances. He is associated with the Company as CFO with effect from February 25, 2026. He was paid Rs. 27.00 Lakhs as remuneration during the Fiscal Year 2026 in capacity of Whole Time Director and CFO.

Our Senior Managerial Personnel

Apart from our Managing Director, Chief Executive Officer, Chief Financial Officer, Whole-Time Director, and Company Secretary and Compliance Officer, whose details have been provided under paragraph above titled ***'Brief Profile of our Directors' and 'Our Key Managerial Personnel',*** set forth below are the details of our Senior Managerial Personnel as on the date of filing of this Draft Prospectus:

Subrata Bhattacharya, aged 63 years, is the Head - Projects of our Company. He holds an MBA degree from Indra Gandhi International Open University and the degree in B.Sc (Honours) in Physics and B.Tech in Applied Physics from University of Calcutta. He is having more than 26 years of experience in the field of project execution and operations. In past he has worked with Larsen and Toubro Limited (*now known as L&T Limited*) as Joint General Manager. Presently, he oversees project execution. He is associated with the Company with effect from April 1, 2026. Prior to his appointment, he was providing his services as a project consultant and was paid remuneration of Rs. 12.00 Lakhs during the Fiscal Year 2026.

Confirmations:

a) All the persons named as our Key Managerial Personnel and Senior Management Personnel above are the permanent employees of our Company.

b) There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Management Personnel have been recruited.

c) In respect of all above mentioned Key Managerial Personnel and Senior Management Personnel, there has been no contingent or deferred compensation accrued for the financial year ended March 31, 2026.

d) Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the Issuer.

e) Our Company does not have any bonus / profit sharing plan for any of the Key Managerial Personnel and Senior Management Personnel except as stated in the terms of their appointment.

f) Presently, we do not have Employee Stock Option Plan (ESOP) / Employee Stock Purchase Scheme (ESPS) / Stock Appreciation Rights Scheme (SARS) for our employees.

g) The turnover of KMPs and SMPs is not high, compared to the industry to which our company belongs.

h) No benefits in kind are granted by the Company to any of our Key Managerial Personnel or Senior Management Personnel on an individual basis for services rendered in any capacity to the Company, except for gratuity, provident fund, and leave encashment as per their terms of employment.

i) There is no conflict of interest between the supplier of raw materials and lessor of immovable properties (crucial for the operations of our Company) of the Company and our Key Managerial Personnel and members of Senior Management.

j) There is no conflict of interest between any third-party service provider (crucial for the operations of our Company) of the Company and members of Senior Management.

Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management

In addition to the disclosure made under the heading ***"Relationship between our Directors",*** Arun Dasgupta is the brother of Tapan Kumar Dasgupta and Tarun Dasgupta and Brother-in-law of Nandini Dasgupta. Except that none of our Key Managerial Personnel and Senior Management are related to each other or to any of our Directors.

Shareholding of the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares of our Company, as on the date of this Draft Prospectus:

Sr. No.	Name of KMP	Number of Equity Shares	% of Equity Share Capital
1)	Tapan Kumar Dasgupta	38,33,600	33.99
2)	Arun Dasgupta	37,21,600	32.99
3)	Tarun Dasgupta	37,21,600	32.99

Bonus or profit-sharing plan for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in this Draft Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Except as disclosed in **"*Financial Statements*"** and **"*Financial Indebtedness*"** on page 195 and 230, respectively in this Draft Prospectus, our KMP and SMP have (i) not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; and (iii) not advanced unsecured loans to our Company.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in this Draft Prospectus, none of our Key Managerial Personnel and Senior Management have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

Changes in Key Managerial Personnel and Senior Management in the Last Three Years

In addition to the changes specified under ***"Changes in our Board during the Last Three Years*"**, set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Draft Prospectus:

Name	Designation	Date of change	Reason
Puja Dhanania	CS & Compliance officer	February 1, 2026	Appointment
Tarun Dasgupta	WTD & CFO	April 20, 2026	Appointment and change in designation

Name	Designation	Date of change	Reason
Arun Dasgupta	WTD	April 20, 2026	Appointment and change in designation
Subrata Bhattacharya	Head - Projects	April 1, 2026	Appointment

The attrition of the Key Management Personnel and Senior Management is as per the industry standards.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Draft Prospectus.

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OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are Tapan Kumar Dasgupta, Arun Dasgupta and Tarun Dasgupta.

The details of the shareholding of our Promoters, as on date of this Draft Prospectus has been provided below:

S. N.	Name	No. of Equity Shares	% of Shares to Pre – issue Equity Share Capital
1.	Tapan Kumar Dasgupta	3,833,600	33.99%
2.	Tarun Dasgupta	3,721,600	32.99%
3.	Arun Dasgupta	3,721,600	32.99%
Total		**11,276,800**	**99.97%**

For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure"* beginning on page 78 of this Draft Prospectus.

BRIEF PROFILE OF OUR PROMOTERS

Tapan Kumar Dasgupta

Tapan Kumar Dasgupta, aged 62 years, is the Promoter and Chairman & Managing Director of our Company. He resides at 160/5 M.G. Road, Haridevpur, South 24 Parganas, West Bengal – 700082, India.

The Permanent Account Number of Tapan Kumar Dasgupta is ADHPD6358G.

For complete profile of Tapan Kumar Dasgupta, along with details of his date of birth, educational qualifications, experience in the business/employment, positions/ posts held in the past, directorship held, special achievement, his business and financial activities, please see **"*Our Management*"** on page 171

Arun Dasgupta

Arun Dasgupta, aged 60 years, is the Promoter of our Company. He resides at 160/5 M.G. Road, Keorapukur Bazar, Haridevpur, Haridevpur, South 24 Parganas, West Bengal – 700082, India.

The Permanent Account Number of Arun Dasgupta is AHMPD7619M.

For complete profile Arun Dasgupta, along with details of his date of birth, educational qualifications, experience in the business/employment, positions/ posts held in the past, directorship held, special achievement, his business and financial activities please see *"**Our Management**"* on page 171

Tarun Dasgupta

Tarun Dasgupta, aged 52 years, is the Promoter, CFO and Whole-time Director of our Company. He resides at S/O Chittaranjan Dasgupta, 160/5 Mahatma Gandhi Road, Haridevpur, South 24 Parganas, West Bengal – 700082, India.

The Permanent Account Number of Tarun Dasgupta is AFGPD5878N.

For complete profile Tarun Dasgupta, along with details of his date of birth, educational qualifications, experience in the business/employment, positions/ posts held in the past, directorship held, special achievement, his business and financial activities please see *"**Our Management**"* on page 171

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of our Promoters, shall be submitted to the BSE Limited at the time of filing of this Draft Prospectus.

Change in control of our Company

There has not been any change in the control of our Company during the last five years preceding the date of this Draft Prospectus. Pursuant to a resolution passed by the Board of Directors in its meeting held on May 20, 2026, Tapan Kumar Dasgupta, Arun Dasgupta, Tarun Dasgupta and Nandini Dasgupta have been identified as Promoters. Accordingly, our Company has three Promoters as on the date of this Draft Prospectus.

Other ventures of our Promoters

There are no other ventures currently in which our Promoters are involved.

Interests of Promoters

(a) Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their respective shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which holds Equity Shares, to the extent applicable, in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) in which our Promoters are partners or directors; or (iii) which are controlled by our Promoters. For further details of interest of our Promoters in our Company, see ***"Financial Statements- Restated Financial Statements*** – 27: ***Statement of Related Party Transactions*"** on page 195

(b) Further, Tapan Kumar Dasgupta, Arun Dasgupta and Tarun Dasgupta are also interested in our Company in the capacity of Managing Director, Chief Financial Officer and Whole-time Director and may be deemed to be interested in the remuneration, perquisites and allowances payable to them and the reimbursement of expenses incurred by them in the said capacity. For further details, see **"*Financial Statements- Restated Financial Statements*** " on page 195.

(c) Tapan Kumar Dasgupta, Arun Dasgupta and Tarun Dasgupta are also interested in our Company to the extent of being subscribers to the Memorandum of Association.

(d) Except as disclosed in **"*Restated Financial Statements*"** and **"*Financial Indebtedness*"** on page 195 and 230, respectively in this Draft Prospectus, our Promoters and members of our Promoter Group have (i) not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; (iii) are not co-borrowers in certain loans availed by our Company; and (iv) have not advanced unsecured loans to our Company.

(e) Except as stated in the Section titled "Financial Information – Restated Financial Statements – Notes to Restated Financial Statements – 27 – Related Party Disclosures" on page 195 of the Draft Prospectus, our Promoters are not interested as a member of a firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any such firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as directors, 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.

(f) Common Pursuits of our Promoters

There is no conflict of interest between our Company and Promoters or members of our Promoter Group. In the event, any conflict arises in the future, our Company shall take appropriate steps to address the same.

(g) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or Promoter or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

(h) Except as stated in the Chapter titled *"Our Management – Terms of Appointment and Remuneration of our Executive Directors*" beginning on page 171 of the Draft Prospectus and Section titled Financial Information – Restated Financial Statements – Notes to Restated Financial Statements – 27 – Related Party Disclosures" beginning on page 195 of the Draft Prospectus, there has been no payment or benefits by our Company to our Promoters or members of Promoter Group during the two years preceding the date of this Draft Prospectus nor is there any intention to pay or give any benefit to our Promoters or members of Promoter Group as on the date of this Draft Prospectus.

(i) As disclosed in ***"Financial Statements- Restated Financial Statements – 27 - Statement of Related Party Transactions"*** on page 195, there is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Promoters and Promoter Group.

(j) Our Promoters may be deemed to be interested in the contracts, agreements/arrangements or any other related party transactions entered into or to be entered into by our Company with any company which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business, including for purchase/sale of goods and/or services. For further details, please see **"*Related Party Transactions*"** on page 195.

(k) None of our Promoters have any interest, whether direct or indirect, in the properties acquired or proposed to be acquired by our Company in the three years preceding the date of this Draft Prospectus with BSE SME.

(l) There is no conflict of interest between supplier of raw materials (which are crucial for operations of our Company) of the Company and our Promoters and members of our Promoter Group.

Interest in property, land, construction of building and supply of machinery

Except as disclosed below and in "*Interest of Promoters"* and "*Our Business- Property*" on page 133, of this Draft Prospectus, our Promoters have no interests in any property acquired, whether direct or indirect, by our Company, during the three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company, or in the transactions for acquisition of land, construction of building or supply of machinery:

a) Our Company has taken the office situated at 207 Mahatma Gandhi Road Flat on the eastern side in the first floor, Kolkata – 700082, India on rent from our Promoter, Tapan Kumar Dasgupta pursuant to had entered into a rent agreement dated March 31, 2024.

b) Our Company has taken the office situated at 207 Mahatma Gandhi Road Flat on the western side in the first floor, Kolkata – 700082, India on rent from our Promoter, Tarun Dasgupta pursuant to had entered into a rent agreement dated March 31, 2024.

Payment or benefits to Promoter or Promoter Group

Except as stated in the Chapter titled **"Our Management – Terms of Appointment of our Executive Directors"** beginning on page 171 of the Draft Prospectus and Section titled **Financial Information – Restated Financial Statements – Notes to Restated Financial Statements – Note 27 – Related Party Disclosures"** beginning on page 195 of the Draft Prospectus, there has been no amount or benefit paid or given, respectively, to our Promoters or members of our Promoter Group during the two years prior to date of this Draft Prospectus and no amount or benefit is intended to be paid or given to any of our Promoters or members of our Promoter Group.

Experience of our Promoters in the business of our Company

Our Promoters hold adequate experience in the business activities undertaken by our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled **"Our Management – Brief Biographies of Directors"** beginning on page 171 of this Draft Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Draft Prospectus.

Material guarantees

As on the date of this Draft Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Other confirmations

Our Promoters and members of Promoter Group have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters and members of our Promoter Group have not been debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been promoter, director, or person in control of any other company which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters have not been declared as Fugitive Economic Offenders under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018

Our Promoters and members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters or Promoters Group or person in control of our Company has been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters and members of our Promoter Group have any conflict of interest with the suppliers of raw materials and lessors of immovable properties (crucial for operations of our Company) of the Company.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Draft Prospectus against our Promoter.

PROMOTER GROUP

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations:

Natural persons who are part of our Promoter Group (other than our Promoters)

Name of the Promoter	Members of the Promoter Group	Relationship with the Promoter
Tapan Kumar Dasgupta	Late Chitta Ranjan Dasgupta	Father
	Late Kalyani Dasgupta	Mother
	Nandini Dasgupta	Spouse
	Tarun Dasgupta	Brother
	Arun Dasgupta	Brother
	-	Son
	-	Daughter
	Swapna Neogi	Spouse's Mother
	-	Spouse's Brother
	-	Spouse's Sister
Tarun Dasgupta	Madhumita Dasgupta	Spouse
	Tapan Kumar Dasgupta	Brother
	Arun Dasgupta	Brother
	-	Sister
	-	Son
	-	Daughter
	Rekha Roy Choudhury	Spouse's Mother
	Rajib Roy Choudhury	Spouse's Brother
	-	Spouse's Sister
Arun Dasgupta	Jayeeta Dasgupta	Spouse
	Tapan Kumar Dasgupta	Brother
	Tarun Dasgupta	Brother
	-	Sister
	Arunava Dasgupta	Son
	-	Daughter
	Tapan Banerjee	Spouse's Father
	Sibani Banerjee	Spouse's Mother
	-	Spouse's Brother
	-	Spouse's Sister

Entities forming part of the Promoters' Group:

Entities forming part of our Promoter Group:

Relationship with the Promoters	Name of Promoter Group
(A)Any Body Corporate in which twenty percent or more of the Equity Share Capital is held by the Promoter or an immediate Relative of the Promoter or a Firm or Hindu Undivided Family in which the Promoter or any one or more of their Relative is a member.	**Company** Nil
(B)Any Body Corporate in which a Body Corporate as provided in (A) above holds twenty percent or more of the Equity Share Capital.	Nil
(C)Any Hindu Undivided Family or Firm in which the aggregate share of the Promoter and their Relatives is equal to or more than twenty per cent of the Total Capital.	Nil

Person whose shareholding is aggregated under the heading "Shareholding of the Promoter Group"

No other person forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations 2018.

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OUR GROUP COMPANIES

In accordance with the provisions of the SEBI ICDR Regulations as amended from time to time, the definition 'group companies' include (i) Such companies with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, all such companies with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, our Company does not have any group companies as there were no related party transactions with any company in the last three financial years.

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DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Draft Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years and nine months period ended December 31, 2025. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future.

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SECTION VI- FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

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Independent Auditor's Examination Report on Restated Financial Information of Powertronix Engineering Limited (Formerly Known as Powertronix Engineering Private Limited)

To,
The Board of Directors
Powertronix Engineering Limited
207, Mahatma Gandhi Road,
Flat No - F-1 & F2
Kolkata, West Bengal 700082

Dear sir,

Reference- Proposed Public Issue of Equity Shares of Powertronix Engineering Limited

1. We, **M/s. Golchha Daga & Associates.**, have examined the attached restated financial information of **"Powertronix Engineering Limited"** (hereinafter referred to as "the Company" or "the Issuer") comprising the restated statement of assets and liabilities as at 31st December 2025, 31st March 2025, 31st March 2024, 31st March 2023 and, restated statement of Profit and Loss and restated Cash Flow statement for the financial year ended on 31st December 2025, 31st March 2025, 31st March 2024, and 31st March 2023 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**Restated Financial Information**" or "**Restated Financial Statements**") annexed to this report and initiated by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("**IPO**" or "**SMEIPO**") of BSE Limited ("BSE") of the company.

2. These restated summary statements have been prepared 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) 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**");

   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the prospectus to be filed with Securities and Exchange Board of India ("SEBI"), SME Platform of Bombay Stock Exchange of India Limited ("BSE") and Registrar of Companies Kolkata, West Bengal ("ROC") in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to VI to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated 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.

4. We have examined such Restated Financial Statements taking into consideration:

   (i) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed SME IPO of equity share of the company; and

   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;

   (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

GOLCHHA DAGA & ASSOCIATES KOLKATA FRN 329677E Chartered Accountants

5. The Restated Financial Statements of the Company have been compiled by the management from:

(i) The statutory audit for the nine months period ended on December 31, 2025, and year ended on 31st March 2025 and 31st March 2024, 31st March 2023 conducted by us and in respect of Company's branch (Bangladesh) which have been audited by the other auditor namely Islam Jahid & Co.(Bangladesh) Accordingly, reliance has been placed on the financial information examined by them for the said years. The examination report included for these years is based solely on the report submitted by them.

(ii) We have Re-audited the Financial statements of the company in accordance with applicable standards as required under the SEBI ICDR regulations for the Period Ended & financial year ended on 31st December, 2025,31st March 2025, 31st March 2024 and 31st March 2023, prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors.

(iii) Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively for the Period/financial year ended on31st December, 2025, 31st March 2025, 31st March 2024, 31st March 2023.

b) The audit report issued by us for the financial year ended 31st March 2025, 31st March 2024, 31st March 2023 the company has not made provision for gratuity contained a qualification stating that the Company had not made provision for gratuity liability as required under Accounting Standard under Section 133 of the Companies Act, 2013. Now, the Company obtained an actuarial valuation report for gratuity liability and determined the obligation pertaining to the respective financial years. Based on the actuarial valuation, the gratuity liability has been recognized and appropriate adjustments have been made in the Restated Financial Statements for the relevant periods. Consequently, the effects of the aforesaid qualification have been duly considered and incorporated in the Restated Financial Statements.

c) There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d) It's have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

e) Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.

f) The accounting standards prescribed under the Companies act, 2013 have been followed.

g) The financial statements present a true and fair view of the company's accounts.

h) In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

a) The **"Restated Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at 31st December, 2025, 31st March 2025, 31st March 2024 and 31st March 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statements of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV to VI** to this Report.

b) The **"Restated Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company for the financial year ended on 31st December, 2025, 31st March 2025, 31st March 2024, and 31st March 2023 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV to VI** to this Report.

c) The **"Restated Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company for the financial year ended on 31st December, 2025, 31st March 2025, 31st March 2024, and 31st March 2023 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and

GOLCHHA DAGA & ASSOCIATES KOLKATA FRN 329677E Chartered Accountants regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV to VI** to this Report.

(iv) We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the Period ended & financial year ended on 31st December, 2025, 31st March 2025, 31st March 2024, and 31st March 2023 proposed to be included in the Prospectus ("**Offer Document**").

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
II	Restated Statement of Profit & Loss
III	Restated Statement of Cash Flow
IV	Significant Accounting Policies
V	Notes Forming the Part of Restated Financial Statements
VI	Additional Notes to Restated Financial Statement
VII	Statement of Adjustments to Audited Financial Statements
VIII	Restated Statement of Capitalization
IX	Restated Statement of Tax Shelter
X	Restated Statement of Contingent Liabilities
XI	Restated Other Financial Information

(v) We, **M/s. Golchha Daga & Associates**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

(vi) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

(vii) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

(viii) Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Golchha Daga & Associates**
Chartered Accountants
Firm Registration No: 329677E

Abhishek Golchha

GOLCHHA DAGA & ASSOCIATES
KOLKATA
FRN 329677E
Chartered Accountants

Abhishek Golchha
Partner
Membership Number: 307131
UDIN-26307131ZMXETR1773

Place: Kolkata
Date : June 11, 2026

Annexure - I

Powertronix Engineering Limited

(Formerly Known as Powertronix Engineering Private Limited)

CIN-U93000WB2011PLC160665

RESTATED STATEMENT OF ASSETS & LIABILITIES

(Amounts in Lakhs)

Sr No.	Particulars	Annexure V Note	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
	Equity and liabilities					
1)	**Shareholders' funds**					
	a) Share capital	2	141.00	141.00	141.00	141.00
	b) Reserves and surplus	3	2,529.64	2,079.81	1,736.57	1,380.77
			2,670.64	**2,220.81**	**1,877.57**	**1,521.77**
2)	**Non-current liabilities**					
	a) Long-term borrowings	4	399.58	179.61	300.38	276.88
	b) Deferred tax liabilities (net)	5	36.08	24.51	18.63	17.14
	c) Long Term Provisions	6	16.26	14.40	12.11	13.25
			451.92	**218.52**	**331.12**	**307.27**
3)	**Current liabilities**					
	a) Short-term borrowings	7	1,563.85	1,256.80	1,123.61	821.28
	b) Trade payables					
	- Total outstanding dues to Micro and Small Enterprises	8	10.50	9.39	20.04	24.67
	-Total outstanding dues of creditors other than micro enterprises and small enterprise		487.19	522.53	395.62	315.25
	c) Other current liabilities	9	585.87	657.59	468.37	327.56
	d) Short Term Provisions	6	1.36	1.56	1.22	1.15
			2,648.77	**2,447.88**	**2,008.86**	**1,489.91**
Total			**5,771.33**	**4,887.21**	**4,217.55**	**3,318.95**
	Assets					
1)	**Non-current assets**					
	a) Property, plant and equipment and Intangible Assets					
	i) Property, plant and equipment	10	886.09	744.40	548.70	471.81
	ii) Intangible assets		0.03	0.03	0.04	0.14
			886.12	**744.42**	**548.74**	**471.95**
2)	**Current assets**					
	a) Inventories	11	43.16	42.29	30.17	28.09
	b) Trade receivables	12	2,815.13	2,541.81	2,093.37	1,541.72
	c) Cash and bank balances	13	78.00	53.74	225.64	53.12
	d) Short-term loans and advances	14	931.07	636.93	599.69	564.59
	e) Other current assets	15	1,017.85	868.03	719.95	659.49
			4,885.20	**4,142.79**	**3,668.81**	**2,847.00**
Total			**5,771.33**	**4,887.21**	**4,217.55**	**3,318.95**

See accompanying annexures Forming part of restated Financial statements (Refer Annexure No. IV to XI)

As per our Report of this date annexed

FOR & ON BEHALF OF BOARD OF DIRECTORS

For Golchha Daga & Associates
Chartered Accountants
FRN : 329677E

Abhishek Golchha

GOLCHHA DAGA & ASSOCIATES KOLKATA FRN 329677E Chartered Accountants

CA Abhishek Golchha
Membership No. 307131
Partner
Place :Kolkata
Dated: June 11, 2026
UDIN: 26307131ZMXETR1773

Tapan Kumar Dasgupta
Managing Director
DIN -03368598

A Das Gupta

Arun Dasgupta
Wholetime Director
DIN - 03367885

Tarun Dasgupta
CFO,Whole Time Director
DIN - 03367945

Puja Dhanania

Puja Dhanania
Company Secretary

Powertronix Engineering Limited ★ Kolkata

Annexure - II

Powertronix Engineering Limited
(Formerly Known as Powertronix Engineering Private Limited)
CIN-U93000WB2011PLC160665
RESTATED STATEMENT OF PROFIT & LOSS

(Amounts in Lakhs)

Sr No.	Particulars	Annexure V Note	For the period ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
A	**Revenue**					
	Revenue from operations	16	4,419.72	5,010.31	3,510.12	3,094.47
	Other income	17	39.50	36.71	21.97	18.11
	Total Income (A)		**4,459.22**	**5,047.03**	**3,532.09**	**3,112.58**
B	**Expenses**					
	Cost of Materials Consumed	18	170.43	246.23	145.51	110.17
	Changes in Work-in-Progress	19	(58.86)	5.88	1.16	(95.65)
	Employee benefits expense	20	2,599.87	2,475.69	1,585.13	1,561.64
	Direct Expenses	21	663.71	1,199.69	900.75	850.19
	Finance costs	22	149.89	170.84	130.16	93.92
	Depreciation and amortisation expense	23	64.62	73.29	54.25	42.64
	Other expenses	24	306.68	330.36	217.59	174.41
	Total Expenses (B)		**3,896.34**	**4,501.99**	**3,034.54**	**2,737.31**
C	**Profit before extraordinary items and tax (A-B)**		**562.88**	**545.03**	**497.54**	**375.27**
	Prior Period items (Net)		-	-	-	-
D	**Profit before exceptional,extraordinary items and tax**		562.88	545.03	497.54	375.27
	Exceptional items		-	-	-	-
E	**Profit before extraordinary items and tax**		562.88	545.03	497.54	375.27
	Extraordinary item		-	-	-	-
F	**Profit before tax**		**562.88**	**545.03**	**497.54**	**375.27**
G	**Tax expense**					
	Current tax		131.47	137.47	125.57	98.70
	Deferred tax (credit)/charge	25	11.56	5.89	1.49	3.64
	Earlier Year Taxes		2.09			
	Total Tax Expenses (G)		**145.12**	**143.36**	**127.06**	**102.34**
	Profit for the period / year		**417.75**	**401.68**	**370.49**	**272.93**
	Share of Profit/(Loss) of associates		-	-	-	-
H	**Profit/(Loss) for the period (F-G)**		**417.75**	**401.68**	**370.49**	**272.93**
I	**Earnings per equity share of (Face value of Rs. 10 each)**					
	Basic (in Rs.) & Diluted (in Rs.)	26	**29.63**	**28.49**	**26.28**	**19.36**
			(Not Annualised)	*(Annualised)*	*(Annualised)*	*(Annualised)*

See accompanying annexures Forming part of restated Financial statements (Refer Annexure No. IV to XI)

As per our Report of this date annexed

For Golchha Daga & Associates
Chartered Accountants
FRN : 329677E

Abhishek Golchha

CA Abhishek Golchha
Membership No. 307131
Partner
Place :Kolkata
Dated: June 11, 2026

GOLCHHA DAGA & ASSOCIATES KOLKATA FRN 329677E Chartered Accountants

FOR & ON BEHALF OF BOARD OF DIRECTORS

Tapan Kumar Dasgupta
Managing Director
DIN -03368598

A Das Gupta

Arun Dasgupta
Wholetime Director
DIN - 03367885

Tarun Dasgupta
CFO,Whole Time Director
DIN - 03367945

Puja Dhanania

Puja Dhanania
Company Secretary

Powertronix Engineering Limited Kolkata

Annexure - III

Powertronix Engineering Limited

(Formerly Known as Powertronix Engineering Private Limited)

CIN-U93000WB2011PLC160665

Restated Statement of Cash Flows

(Amounts in Lakhs)

Particulars	For the period ended 31.12.2025	For the year ended 31 March		
		2025	2024	2023
A. Cash flow from operating activities				
Profit before tax, as restated	562.88	545.03	497.54	375.27
Adjustments for :				
Depreciation	64.62	73.29	54.25	42.64
Finance Costs	149.89	170.84	130.16	93.92
Profit/Loss on Sale of Fixed Assets	-	-	2.23	-
Provision for Gratuity	1.65	2.63	(1.07)	1.04
Interest Income	(19.90)	(19.77)	(13.60)	(9.43)
Earlier Year Adjustments				
Dividend Income				
Operating profit before working capital changes	**759.13**	**772.03**	**669.52**	**503.44**
Changes in working capital:				
(Increase)/Decrease in Inventories	(0.87)	(12.12)	(2.08)	(9.72)
(Increase)/Decrease in Trade & Other Receivables	(273.32)	(448.44)	(551.65)	1.58
(Increase)/Decrease in work in progress	(58.86)	5.88	1.16	(95.65)
(Increase)/Decrease in Trade & Other Payables	(34.23)	116.26	75.74	29.29
(Increase)/Decrease in Other Current Liabilities	(71.73)	189.23	140.80	16.30
Cash generated from / (utilised in) operations	**320.12**	**622.85**	**333.49**	**445.24**
I.Tax for earlier year's				
Direct taxes paid	(133.56)	(137.47)	(125.57)	(98.64)
Net cash flow generated from/ (utilised in) operating activities (A)	**186.56**	**485.37**	**207.92**	**346.59**
B. Cash flow from investing activities				
Purchase of Fixed Assets	(206.31)	(268.98)	(141.23)	(139.03)
Short Term Loans & Advances	(294.14)	(37.24)	(35.10)	(59.79)
Fixed Deposits	(90.96)	(153.97)	(61.61)	2.12
Interest Income	19.90	19.77	13.60	9.43
Foreign Currency Translation Reserve	32.08	(58.44)	(6.72)	(54.50)
Net cash flow generated from /(utilised in) investing activities (B)	**(539.43)**	**(498.85)**	**(231.07)**	**(241.77)**
C. Cash flow from financing activities				
Long Term Borrowings (Net)	219.97	(120.77)	23.50	137.03
Short Term Borrowings (Net)	307.05	133.19	302.33	(167.49)
Finance Costs	(149.89)	(170.84)	(130.16)	(93.92)
Net cash flow generated from/ (utilised in) financing activities (C)	**377.13**	**(158.42)**	**195.67**	**(124.38)**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**24.26**	**(171.90)**	**172.52**	**(19.56)**
Cash and cash equivalents at the beginning of the period/ year	53.74	225.64	53.12	72.68
Cash and cash equivalents at the end of the period/ year	**78.00**	**53.74**	**225.64**	**53.12**

See accompanying annexures Forming part of restated Financial statements (Refer Annexure No. IV to XI)

Note:

The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013.

Particulars	For the period ended 31.12.2025	For the year ended 31st March		
		2025	2024	2023
CASH & CASH EQUIVALENT	**78.00**	**53.74**	**225.64**	**53.12**
As per the balance sheet - Cash & Cash Equivalent	**78.00**	**53.74**	**225.64**	**53.12**
Total	**(0.00)**	**0.00**	**(0.00)**	**(0.00)**

As per our Report of this date annexed

For Golchha Daga & Associates
Chartered Accountants
FRN : 329677E

Abhishek Golchha

GOLCHHA DAGA & ASSOCIATES KOLKATA FRN 329677E Chartered Accountants

CA Abhishek Golchha
Membership No. 307131
Partner
Place :Kolkata
Dated: June 11, 2026

FOR & ON BEHALF OF BOARD OF DIRECTORS

Tapan Kumar Dasgupta
Managing Director
DIN -03368598

Arun Dasgupta
Wholetime Director
DIN - 03367885

Tarun Dasgupta
CFO,Whole Time Director
DIN - 03367945

Puja Dhanania

Puja Dhanania
Company Secretary

Powertronix Engineering Limited Kolkata

Powertronix Engineering Limited
(Formerly Known as Powertronix Engineering Private Limited)
Significant Accounting Policies

1.(I). Company Overview

A. **CORPORATE INFORMATION:**

Powertronix Engineering Limited(" the company") erstwhile known as Powertronix Engineering Private Limited was incorporated on 14th march, 2011 under the Provisions of the Companies Act, 1956. There after the company was converted from private limited to public company vide fresh certificate of incorporation dated on 22nd December,2025 issued by the Registrar of Companies,West Bengal. The company's registered office situated in India. The Company is mainly engaged in providing services related to Electrical engineering.

1.(II). Summary of Significant Accounting Policies

A. **BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statement is prepared under the historical cost convention on the "Accrual Concept" and Going Concern assumptions of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2021 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

The Restated Statement of Assets and Liabilities of the Company for the period ended December 31, 2025 and year ended as at March 31, 2025, March 31, 2024, March 31, 2023 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period ended December 31, 2025 and financial year ended March 31, 2025, March 31, 2024, March 31, 2023 and the annexure thereto (collectively, the "Restated Financial Statements") have been extracted by the management from the Audited Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s S.133 read with S.469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

B. **USE OF ESTIMATES:**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting year end. Although these estimates are based upon the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets and liabilities in future periods.

C. **PROPERTY, PLANT, EQUIPMENT, INTAGIBLE ASSETS:**

Property, Plant & Equipment

Tangible Fixed assets are stated at cost less accumulated depreciation/amortization and impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Intangible Assets

Cost of Software is capitalized and where it is expected to provide future enduring economic benefits. Capitalization includes license fees ad cost of implementation /system integration services. The cost are capitalized in the year in which the software is implemented for use. Expenses incurred on up gradation/enhancement are charged off as revenue expenditure unless they bring similar significant additional benefits.

GOLCHHA DAGA & ASSOCIATES
KOLKATA
FRN 329677E
Chartered Accountants

Powertronix Engineering Limited
Kolkata

Powertronix Engineering Limited
Significant Accounting Policies

D. **DEPRECIATION:**

- Depreciation on Tangible fixed assets is calculated on a SLM basis using the rates arrived at based on the useful lives estimated by the management which is as per the rates specified in Schedule II to the Companies Act, 2013.
- Capitalized Software cost is amortized on a SLM over a period of five years as per Accounting Standered -26 .
- Fixed Assets costing below Rs. 5,000 are fully depreciated in the year of acquisition.
- Depreciation on Fixed Assets added/disposed off during the year is provided on pro rata basis with reference to the date of addition/disposal.
- In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over their remaining useful life.
- Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets

E **INVENTORIES:**

Raw materials, stores and spares are valued at cost .
Work-in-progress is valued at estimated cost. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Traded goods are valued at cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

F. **REVENUE RECOGNISITION:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods.

Sale of Service

Revenue from services is accounted on accrual basis and is recognized as per terms of contract with the customer and when related services are performed and is recognized proportionately over the period of related agreements.

G. **BORROWING COSTS:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred

H. **EMPLOYEE BENEFITS:**

i) Employers contribution to Provident fund during the year (in the assured rate notified by the government from time to time, which the company is obliged to make good), is shown as an expenses in the Profit & Loss A/c

ii) The Company has adopted an Defined Benefit plan to determine and recognize the gratuity liability. The defined benefit retirement plan covers eligible employees and provides for a lump sum payment upon retirement, death during employment, or termination of employment, calculated at 15 days of salary for each completed year of service. The provision for gratuity will now be recognized in the financial statements based on actuarial valuation.

GOLCHHA DAGA & ASSOCIATES KOLKATA FRN 329677E Chartered Accountants

Powertronix Engineering Limited Kolkata

Annexure IV

Powertronix Engineering Limited
Significant Accounting Policies

I. **FOREIGN CURRENCY TRANSACTIONS:**

Translation of foreign operations

The financial statements of foreign operation are translated as if the transactions of the foreign operation have been those of the company itself.
Both monetary and non-monetary foreign currency assets and liabilities including of non-integral foreign operations are translated at closing exchange rates

J. **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (AS-29):**

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or

ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

K. **EARNINGS PER SHARE:**

Basic Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares

L. **TAXES ON INCOME:**

Income Tax

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred Income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred Tax

The deferred tax for timing differences between the book and tax profit for the year is accounted for using the tax rates and laws that have been substantively enacted as of the Balance Sheet date. Deferred tax asset is recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised. If the Company has carry forward unabsorbed depreciation and tax losses, deferred tax asset is recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient taxable income will be available in future against which such deferred tax asset can be realised.

The carrying amount of deferred tax asset is reviewed at each Balance Sheet date. The company writes down the carrying amount of a Deferred Tax Asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

At each Balance Sheet date, the Company recognizes the unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax asset can be realized.

M. Cash and Cash Equivalents

Cash and cash equivalents in the cash flow statement comprise of cash at bank and Cash / Cheque on hand and short-term investments with an original maturity of three months or less.

N. Investments

Investments that are readily realizable and intended to be held for not more than one year from the date on which such investment is made are classified as Current Investments. All other Investments are classified as Long term Investments. Current Investments are stated at lower of cost and market rate on an individual investment basis. Long term investments are considered "at cost" on individual investment basis, unless there is a decline other than temporary in the value, in which case adequate provision is made against such diminution in the value of investments.

O. GENERAL:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

GOLCHHA DAGA & ASSOCIATES KOLKATA FRN 329677E Chartered Accountants

Powertronix Engineering Limited Kolkata

Annexure V

Note :2

Restated Statement of Equity Share Capital

(Amounts in Lakhs Except Number of Shares)

Particulars	As at 31.12.2025	As at 31st March 2025	2024	2023
Authorised share capital	150.00	150.00	150.00	150.00
(December 31, 2025: 15,00,000 of Equity shares of Rs. 10 each)				
(F.Y 24-25 : 15,00,000 of Equity shares of Rs. 10 each)				
(F.Y 23-24 : 15,00,000 of Equity shares of Rs 10 each)				
(F.Y 22-23 : 15,00,000 of Equity shares of Rs 10 each)				
Issued, Subscribed & Paid Up	141.00	141.00	141.00	141.00
(December 31, 2025: 14,10,000 of Equity shares of Rs. 10 each)				
(F.Y 24-25 : 14,10,000 of Equity shares of Rs. 10 each)				
(F.Y 23-24 : 14,10,000 of Equity shares of Rs 10 each)				
(F.Y 22-23 : 14,10,000 of Equity shares of Rs 10 each)				
	141.00	**141.00**	**141.00**	**141.00**

a) Terms and Rights attached to Ordinary Shares:

a) The Company has one class of Ordinary shares having par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held and dividend, if any, proposed by the Board of Directors subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

b) In the event of liquidation, the Ordinary shareholders are eligible to receive the remaining assets after discharging all liabilities of the Company in proportion to their shareholding.

c) The Company has not allotted any shares as fully paid up by way of bonus shares nor has it bought back any shares during the period of five years immediately preceding the date at which the Balance Sheet is prepared.

d) No securities convertible into Equity/ Preference shares issued by the Company during the year.

e) No calls are unpaid by any Director or Officer of the Company during the year.

b) Reconciliation of Number and Amount of Equity Share outstanding:

Particulars	As at 31.12.2025	As at 31st March 2025	2024	2023
Balance at the beginning of the period/ year				
Number of Shares	14,10,000	14,10,000	14,10,000	14,10,000
Amount in Rs.	141.00	141.00	141.00	141.00
Changes in Equity Share Capital during the year				
Number of Shares	-	-	-	-
Amount in Rs	-	-	-	-
Balance at the end of the period/year				
Number of Shares	14,10,000	14,10,000	14,10,000	14,10,000
Amount in Rs.	141.00	141.00	141.00	141.00

c) Shareholders holding more than 5%

Name of the Shareholders	As at 31.12.2025	As at 31st March 2025	2024	2023
Tapan Kumar Dasgupta				
Number of Shares	4,79,200	4,79,400	4,79,400	4,79,400
Percentage holding (%)	33.99	34.00	34.00	34.00
Arun Dasgupta				
Number of Shares	4,65,200	4,65,300	4,65,300	4,65,300
Percentage holding (%)	32.99	33.00	33.00	33.00
Tarun Dasgupta				
Number of Shares	4,65,200	4,65,300	4,65,300	4,65,300
Percentage holding (%)	32.99	33.00	33.00	33.00

GOLCHHA DAGA & ASSOCIATES KOLKATA FRN 329677E Chartered Accountants

Powertronix Engineering Limited Kolkata

Annexure V

(Amounts in Lakhs Except Number of Shares)

d) Share Held by Promoters

Name of the Shareholders	As at 31st December 2025		% change during the year
	Nos	% of Holding	
Tapan Kumar Dasgupta	4,79,200	33.99	0.04
Arun Dasgupta	4,65,200	32.99	0.02
Tarun Dasgupta	4,65,200	32.99	0.02

Name of the Shareholders	As at 31st March 2025		% change during the year
	Nos	% of Holding	
Tapan Kumar Dasgupta	4,79,400	34.00	NA
Arun Dasgupta	4,65,300	33.00	NA
Tarun Dasgupta	4,65,300	33.00	NA

Name of the Shareholders	As at 31st March 2024		% change during the year
	Nos	% of Holding	
Tapan Kumar Dasgupta	4,79,400	34.00	NA
Arun Dasgupta	4,65,300	33.00	NA
Tarun Dasgupta	4,65,300	33.00	NA

Name of the Shareholders	As at 31st March 2023		% change during the year
	Nos	% of Holding	
Tapan Kumar Dasgupta	4,79,400	34.00	NA
Arun Dasgupta	4,65,300	33.00	NA
Tarun Dasgupta	4,65,300	33.00	NA

e) Detail of Share Capital Transactions carried out in the 5 years immediately preceding the Balance Sheet Date:

Particulars		As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash. (allotted due to the scheme of amalgamation on 01.04.2023)	No. of Share	Nil			
	Amount				
b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares	No. of Share				
	Amount				
c) Aggregate number and class of shares bought back	No. of Share				
	Amount				

f) Details of shares reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment, including the terms and amounts:-

Particulars		As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Shares reserved for issue under options and contracts/commitments for sale/ disinvestment	No. of Share	Nil			
	Amount				

g) Details of Holding Company:-

Particulars		As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Name of Company	No. of Share Amount	Nil			

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Powertronix Engineering Limited
Kolkata

Note : 3

Restated Statement of Reserve & Surplus

Annexure V
(Amounts in Lakhs)

Particulars	As at 31.12.2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
a) Retained Earnings				
Balance at the beginning of the year	2,193.05	1,791.37	1,428.85	1,165.91
Profit during the year	417.75	401.68	370.49	272.93
Less Earlier Year Gratuity				(13.36)
Deferred Tax of Earlier Year				3.36
Less: Change in value of fixed assets due to change in accounting estimate			(7.96)	
Balance at the end of the year	**2,610.80**	**2,193.05**	**1,791.37**	**1,428.85**
b) Foreign Currency Translation Reserve				
Exchange Differences on translating the financial statement of foreign operation (Refer Note Below)*	(81.15)	(113.24)	(54.80)	(48.08)
	(81.15)	**(113.24)**	**(54.80)**	**(48.08)**
	2,529.64	**2,079.81**	**1,736.57**	**1,380.77**

* The translation of the functional currencies into Indian Rupees (reporting currency) is performed for assets and liabilities using the closing exchange rate at the balance sheet date, for revenues and costs and expenses using average rates prevailing during the year. The resultant exchange difference arising out of such transactions is recognised as a part of equity (Foreign Currency Translation Adjustment Account).

**The Company capitalized a sum of ₹9,87,00,000 from its Retained Earnings and issued fully paid-up Bonus Shares in the ratio of 1 (One) equity share for every 7 (Seven) existing equity shares held by the shareholders.

The Bonus Shares were allotted on 20 May 2026

Note : 4 **Annexure V**

Restated Statement of Long Term Borrowings **(Amounts in Lakhs)**

Particulars	As at 31.12.2025	As at 31st March 2025	2024	2023
I. Secured				
i) Equipment Loan	4.76	9.67	15.58	32.66
Less: Current Maturity of long term debt	4.76	6.66	5.91	17.07
	-	**3.02**	**9.67**	**15.58**
ii) ECLGS Loan	15.40	25.06	50.32	102.62
Less: Current Maturity of long term debt	13.89	13.02	25.26	50.53
	1.51	**12.04**	**25.06**	**52.09**
II. Unsecured				
i) From Bank & Financial Institution	643.38	359.41	449.10	343.06
Less: Current Maturity of long term debt	245.30	194.85	183.46	133.85
	398.08	**164.55**	**265.64**	**209.21**
	399.58	**179.61**	**300.38**	**276.88**

Following are the description and nature of Term Loan taken from Various Institution 31.12.2025

Name of the Lender	Nature of Loan	Closing Amount	Rate of Interest	EMI Amount	Remarks
Axis Bank *	Equipment Loan	2.38	12.01%	0.31	Secured against hypothecation of the specific equipment for which equipment in taken.
Axis Bank *	Equipment Loan	2.38	12.01%	0.31	Secured against hypothecation of the specific equipment for which equipment in taken.
HDFC Bank	ECLGS Loan	15.40	9.25%	1.22	Loan will be repaid in 24 equal instalments starting from February 2024
Aditya Birla Finance Limited *	Term Loan	11.33	15.50%	2.92	Unsecured Loan
Bajaj Finance Limited	Term Loan	37.56	15.00%	1.76	Unsecured Loan
POONAWALLA FINCORP LIMITED	Term Loan	53.77	15.00%	2.61	Unsecured Loan
Tata Capital Limited	Term Loan	33.34	15.50%	2.62	Unsecured Loan
IDFC First Bank *	Term Loan	7.19	15.60%	2.46	Unsecured Loan
L& T Finance Limited	Term Loan	92.92	14.50%	2.35	Unsecured Loan
Unity Small Finance Bank Ltd	Term Loan	9.85	16.50%	1.81	Unsecured Loan
Kotak Mahindra Bank	Term Loan	44.27	15.50%	3.47	Unsecured Loan
ICICI BANK LOAN AC	Term Loan	73.78	13.00%	2.54	Loan will be repaid in 36 equal instalments starting from December 2025
IDFC First Bank-2	Term Loan	77.89	13.75%	2.85	Loan will be repaid in 36 equal instalments starting from October 2025
STANDARD CHARTERED BUSINESS LOAN	Term Loan	95.51	14.50%	3.44	Loan will be repaid in 36 equal instalments starting from October 2025
HDFC BANK LTD *	Term Loan	105.97	12.36%	2.47	Loan will be repaid in 60 equal instalments starting from October 2025

*Term loan has been paid before the signing of balance sheet

Following are the description and nature of Term Loan taken from Various Institution for 2024-25

Name of the Lender	Nature of Loan	Closing Amount	Rate of Interest	EMI Amount	Remarks
Axis Bank	Equipment Loan	4.84	12.01%	0.31	Secured against hypothecation of the specific equipment for which equipment in taken.
Axis Bank	Equipment Loan	4.84	12.01%	0.31	Secured against hypothecation of the specific equipment for which equipment in taken.
HDFC Bank	ECLGS Loan	25.06	9.25%	1.22	Loan will be repaid in 24 equal instalments starting from February 2024
Aditya Birla Finance Limited	Term Loan	34.78	15.50%	2.92	Unsecured Loan
Axis Bank	Term Loan	6.54	15.00%	1.73	Unsecured Loan
Bajaj Finance Limited	Term Loan	48.47	15.00%	1.76	Unsecured Loan
POONAWALLA FINCORP LIMITED	Term Loan	70.15	15.00%	2.61	Unsecured Loan
Tata Capital Limited	Term Loan	51.81	15.50%	2.62	Unsecured Loan
IDFC First Bank	Term Loan	27.17	15.60%	2.46	Unsecured Loan
Fullerton	Term Loan	7.05	15.50%	1.06	Unsecured Loan
L& T Finance Limited	Term Loan	20.62	15.00%	0.82	Unsecured Loan
Unity Small Finance Bank Ltd	Term Loan	23.90	16.50%	1.81	Unsecured Loan
Kotak Mahindra Bank	Term Loan	68.92	15.50%	3.47	Unsecured Loan

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Annexure V

Following are the description and nature of Term Loan taken from Various Institution for 2023-24 (Amounts in Lakhs)

Name of the Lender	Nature of Loan	Closing Amount	Rate of Interest	EMI Amount	Remarks
Axis Bank	Equipment Loan	7.79	12.01%	0.31	Secured against hypothecation of the specific equipment for which equipment in taken.
Axis Bank	Equipment Loan	7.79	12.01%	0.31	Secured against hypothecation of the specific equipment for which equipment in taken.
HDFC Bank	ECLGS Loan	7.17	8.25%	2.42	Loan will be repaid in 36 equal instalments starting from July 2021
HDFC Bank	ECLGS Loan	37.01	9.25%	1.22	Moratorium Period of 24 Months and loan will be repaid in 36 equal instalments starting from February 2024
Aditya Birla Finance Limited	ECLGS Loan	0.98	14.00%	0.25	Unsecured Loan
Axis Bank	ECLGS Loan	0.92	9.25%	0.23	Unsecured Loan
Capital First Limited	ECLGS Loan	1.47	9.25%	0.37	Unsecured Loan
Kotak Mahindra Bank	ECLGS Loan	1.05	8.00%	0.35	Unsecured Loan
Poonawala Fincorp Limited	ECLGS Loan	1.02	14.00%	0.26	Unsecured Loan
Standard Chartered Bank	ECLGS Loan	0.71	9.25%	0.18	Unsecured Loan
Aditya Birla Finance Limited	Term Loan	60.00	15.50%	2.92	Unsecured Loan
Axis Bank	Term Loan	24.84	15.00%	1.73	Unsecured Loan
Bajaj Finance Limited	Term Loan	8.91	16.00%	1.06	Unsecured Loan
ICICI Bank	Term Loan	4.72	15.00%	1.22	Unsecured Loan
Tata Capital Limited	Term Loan	73.35	15.50%	2.62	Unsecured Loan
IDFC First Bank	Term Loan	50.45	15.60%	2.46	Unsecured Loan
Fullerton	Term Loan	17.75	15.50%	1.06	Unsecured Loan
L& T Finance Limited	Term Loan	27.00	15.00%	0.82	Unsecured Loan
ICICI Bank	Term Loan	6.36	9.10%	2.12	Unsecured Loan
ICICI Bank	Term Loan	37.82	9.10%	1.08	Unsecured Loan
Unity Small Finance Bank Ltd	Term Loan	40.14	16.50%	1.81	Unsecured Loan
Kotak Mahindra Bank	Term Loan	97.78	15.50%	3.47	Unsecured Loan

Following are the description and nature of Term Loan taken from Various Institution for 2022-23

Name of the Lender	Nature of Loan	Closing Amount	Rate of Interest	EMI Amount	Remarks
Axis Bank	Equipment Loan	5.92	8.50%	0.61	Secured against hypothecation of the specific equipment for which equipment in taken.
Axis Bank	Equipment Loan	5.92	8.50%	0.61	Secured against hypothecation of the specific equipment for which equipment in taken.
Axis Bank	Equipment Loan	10.41	12.01%	0.31	Secured against hypothecation of the specific equipment for which equipment in taken.
Axis Bank	Equipment Loan	10.41	12.01%	0.31	Secured against hypothecation of the specific equipment for which equipment in taken.
HDFC Bank	ECLGS Loan	34.40	8.25%	2.42	Loan will be repaid in 36 equal instalments starting from July 2021
HDFC Bank	ECLGS Loan	38.90	9.25%	1.22	Moratorium Period of 24 Months and loan will be repaid in 36 equal instalments starting from February 2024
Aditya Birla Finance Limited	ECLGS Loan	3.65	14.00%	0.25	Unsecured Loan
Axis Bank	ECLGS Loan	3.50	9.25%	0.23	Unsecured Loan
Capital First Limited	ECLGS Loan	5.60	9.25%	0.37	Unsecured Loan
Kotak Mahindra Bank	ECLGS Loan	5.04	8.00%	0.35	Unsecured Loan
Poonawala Fincorp Limited	ECLGS Loan	3.82	14.00%	0.26	Unsecured Loan
Standard Chartered Bank	ECLGS Loan	2.73	9.25%	0.18	Unsecured Loan
Tata Capital Limited	ECLGS Loan	4.97	14.00%	0.31	Unsecured Loan
Aditya Birla Finance Limited	Term Loan	24.49	15.50%	1.46	Unsecured Loan
Axis Bank	Term Loan	40.60	15.00%	1.73	Unsecured Loan
Bajaj Finance Limited	Term Loan	19.25	16.00%	1.06	Unsecured Loan
ICICI Bank	Term Loan	17.54	15.00%	1.22	Unsecured Loan
IIFL Limited	Term Loan	2.48	17.00%	1.27	Unsecured Loan
Tata Capital Limited	Term Loan	45.78	15.50%	1.85	Unsecured Loan
IDFC First Bank	Term Loan	70.38	15.60%	2.46	Unsecured Loan
Fullerton	Term Loan	26.92	15.50%	1.06	Unsecured Loan
L& T Finance Limited	Term Loan	32.52	15.00%	0.82	Unsecured Loan
Standard Chartered Bank	Term Loan	13.21	15.99%	1.20	Unsecured Loan
Kotak Mahindra Bank	Term Loan	49.90	15.50%	1.74	Unsecured Loan

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Note 5:

Restated Statement of Deferred tax liability

Annexure V

(Amounts in Lakhs)

Particulars	As at 31.12.2025	As at 31st March 2025	2024	2023
Deferred Tax Assets/Liability	35.08	24.51	18.63	17.14
	35.08	24.51	18.63	17.14

Note 6:

Restated Statement of Provisions

Particulars		As at 31.12.2025	As at 31st March 2025	2024	2023
Provision for employee benefits	Long Term	16.26	14.40	12.11	13.25
	Short Term	1.36	1.56	1.22	1.15
	Total Provision	**17.61**	**15.96**	**13.33**	**14.40**

Note :7

Restated Statement of Short Term Borrowing

Particulars	As at 31.12.2025	As at 31st March 2025	2024	2023
a. Secured Loan				
(i) Cash Credit Loan From HDFC Bank **	1,027.10	723.14	531.64	265.19
(ii) Current Maturity of long term Debt *	18.65	19.68	31.17	67.60
(iii) Credit Card Liability	14.83	12.27	14.98	15.00
(iv) Bank Overdraft	-	-	-	0.07
Total secured Loan (a)	1,060.58	755.09	577.79	347.86
b. Unsecured Loan, Considered Good				
i) Borrowings From Related Parties	257.97	306.86	362.36	339.57
(ii) Current Maturity of long term Debt *	245.30	194.85	183.46	133.85
Total Unsecured Loan (b)	503.27	501.71	545.82	473.42
Total Loan (a+b)	**1,563.85**	**1,256.80**	**1,123.61**	**821.28**

Nature of Security

1) Residential property of Directors, Fixed Deposits of Company, Hypothecation of Inventories and Movable Assets and Personal Guarantee of Directors

2) Rate of Interest on Cash Credit @ 10.35% p.a

** Credit facility from HDFC taken over by ICICI bank in April 2026

Note : 8

Restated Statement of Trade Payables

Particulars	As at 31.12.2025	As at 31st March 2025	2024	2023
Total Outstanding dues of Micro enterprises and small enterprise MSME	10.50	9.39	20.04	24.67
Total Outstanding dues of other than Micro enterprises and small enterprise MSME	487.19	522.53	395.62	315.25
	497.69	531.92	415.66	339.92

Trade Payables ageing schedule as on 31.12.2025

Particulars	Outstanding for Following periods From due date of payments: Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME	5.72	4.78	-	-	10.50
Others	235.62	138.18	64.88	48.52	487.19
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
	241.34	**142.96**	**64.88**	**48.52**	**497.69**

Trade Payables ageing schedule as on 31.03.2025

Particulars	Outstanding for Following periods From due date of payments: Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME	5.58	3.82	-	-	9.39
Others	384.03	70.61	42.43	25.46	522.53
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
	389.60	**74.43**	**42.43**	**25.46**	**531.92**

Trade Payables ageing schedule as on 31.03.2024

Particulars	Outstanding for Following periods From due date of payments: Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME	11.70	8.34	-	-	20.04
Others	323.90	34.14	17.26	20.31	395.62
Disputed Dues- MSME					-
Disputed Dues- Others	-	-	-	-	-
	335.60	**42.48**	**17.26**	**20.31**	**415.66**

Trade Payables ageing schedule as on 31.03.2023

Particulars	Outstanding for Following periods From due date of payments: Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME	24.67	-	-	-	24.67
Others	256.72	23.22	7.36	27.95	315.25
Disputed Dues- MSME					-
Disputed Dues- Others	-	-	-	-	-
	281.39	**23.22**	**7.36**	**27.95**	**339.92**

The Company has the following overdue amounts due to suppliers under the Micro, Small, & Medium Enterprises Development Act, 2006 (MSMED) for the period ended / year ended . The disclosure as required under the said act is as under :-

Particulars	As at 31.12.2025	As at 31st March 31.03.2025	31.03.2024	31.03.2023
Principal amount due to suppliers under MSMED Act and remaining unpaid	10.50	9.39	20.04	24.67
Interest due to suppliers on above			-	-
Any payment made to suppliers beyond appointed date (under Section 16 of the Act)			-	-
Interest due and payable to suppliers under MSMED Act			-	-
Interest Accrued & remaining unpaid as at year end			-	-
Interest remaining due & payable as per Section 23 of the Act			-	-

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Note :9

Restated Statement of Other Current Liabilities

Annexure V

(Amounts in Lakhs)

Particulars	As at 31.12.2025	As at 31st March 31.03.2025	31.03.2024	31.03.2023
Other Payables				
a) Statutory Liabilities	148.06	181.72	42.54	89.02
b) Outstanding expenses	387.59	392.79	228.80	229.05
c) Refundable EMD	9.50	9.50	9.50	9.50
d) Advance from Debtors	40.71	73.59	187.52	-
	585.87	**657.59**	**468.37**	**327.56**

Note : 11

Restated Statement of Inventories

Particulars	As at 31.12.2025	As at 31st March 31.03.2025	31.03.2024	31.03.2023
(Valued at Lower of Cost & Net Realisable Value)				
Stock in Hand	43.16	42.29	30.17	28.09
	43.16	**42.29**	**30.17**	**28.09**

Note : 12

Restated Statement of Trade Receivables

Particulars	As at 31.12.2025	As at 31st March 31.03.2025	31.03.2024	31.03.2023
(Unsecured, Considered good unless otherwise stated)				
- Trade Receivables considered good - Secured			-	-
- Trade Receivables considered good - Unsecured	2,815.13	2,541.81	2,093.37	1,541.72
	2,815.13	**2,541.81**	**2,093.37**	**1,541.72**

Trade Receivables ageing schedule as at 31.12.2025

Particulars	Unbilled	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed trade receivables- considered good	384.55	1,933.01	132.53	167.30	63.01	134.73	**2,815.13**
Undisputed trade receivables- considered doubtful		-	-	-	-	-	-
Disputed trade receivables- considered good		-	-	-	-	-	-
Disputed trade receivables- considered doubtful		-	-	-	-	-	-
Total	384.55	**1,933.01**	**132.53**	**167.30**	**63.01**	**134.73**	**2,815.13**

Trade Receivables ageing schedule as at 31.03.2025

Particulars	Unbilled	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed trade receivables- considered good	-	2,078.82	174.91	91.78	85.36	110.95	**2,541.81**
Undisputed trade receivables- considered doubtful		-	-	-	-	-	-
Disputed trade receivables- considered good		-	-	-	-	-	-
Disputed trade receivables- considered doubtful		-	-	-	-	-	-
Total	-	**2,078.82**	**174.91**	**91.78**	**85.36**	**110.95**	**2,541.81**

Trade Receivables ageing schedule as at 31.03.2024

Particulars	Unbilled	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed trade receivables- considered good	-	1,654.70	180.43	140.45	21.06	96.73	**2,093.37**
Undisputed trade receivables- considered doubtful		-	-	-	-	-	-
Disputed trade receivables- considered good		-	-	-	-	-	-
Disputed trade receivables- considered doubtful		-	-	-	-	-	-
Total	-	**1,654.70**	**180.43**	**140.45**	**21.06**	**96.73**	**2,093.37**

Trade Receivables ageing schedule as at 31.03.2023

Particulars	Unbilled	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed trade receivables- considered good	-	983.95	148.39	235.04	83.35	90.99	**1,541.72**
Undisputed trade receivables- considered doubtful		-	-	-	-	-	-
Disputed trade receivables- considered good		-	-	-	-	-	-
Disputed trade receivables- considered doubtful		-	-	-	-	-	-
Total	-	**983.95**	**148.39**	**235.04**	**83.35**	**90.99**	**1,541.72**

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Note : 13

Restated Statement of Cash & Cash Equivalents

Annexure V

(Amounts in Lakhs)

Particulars	As at 31.12.2025	As at 31st March 31.03.2025	31.03.2024	31.03.2023
Balances with Banks(of the nature of cash & cash equivalent)				
a) Cash on hand	54.29	40.33	15.53	19.83
b) Balances with Banks:	-	-	-	-
-In current accounts	23.71	13.41	210.11	33.29
	78.00	**53.74**	**225.64**	**53.12**

Note 14:

Restated Statement of Short term loans and advances

Particulars	As at 31.12.2025	As at 31st March 31.03.2025	31.03.2024	31.03.2023
a) Balances with Government Authorities (Net of Provision for Tax)	106.34	143.85	196.62	169.05
Advances recoverable in cash or kind or value to be adjusted thereof				
b) Deposits/Earnest Money	5.52	5.52	9.52	5.52
c) Advance to Employee	57.63	19.18	13.40	10.35
d) Security Deposit	47.32	42.98	38.19	36.90
e) Advance for site Expenses	253.55	180.42	207.60	270.63
f) Advance to Parties	445.86	240.26	131.10	68.41
g) Advance to Others	4.66	4.72	3.25	3.74
h) IPO Expenses	10.18	-	-	-
	931.07	**636.93**	**599.69**	**564.59**

Note : 15

Restated Statement of Other Current Assets

Particulars	As at 31.12.2025	As at 31st March 31.03.2025	31.03.2024	31.03.2023
Work In Progress	527.47	468.61	474.49	475.65
Fixed Deposit (Margin Money against Cash Credit Limit)	490.39	399.42	245.45	183.84
	1,017.85	**868.03**	**719.95**	**659.49**

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Note: 10

Restated Statement of Property, Plant and Equipment & Intangible assets

Annexure V

(Amounts in Lakhs)

Property, Plant and Equipment.

Particulars	Plant & Machinery	Site Office	Labour Colony	Computers	Office equipment	Furniture & Fixture	Wireless Radio	Total
Gross Carrying Amount								
As At 31st March,2022	339.94	81.16	55.94	42.93	11.50	10.49	0.99	542.95
Additions during the year	55.96	19.33	30.60	9.71	11.74	11.70	-	139.03
Disposals/Discard during the year								-
As At 31st March,2023	395.89	100.49	86.55	52.64	23.23	22.19	0.99	681.99
Additions during the year	60.59	37.96	15.05	11.57	6.05	12.20	-	143.43
Disposals/Discard during the year	12.21	7.96	-	-	-	-	-	20.17
As At 31st March,2024	444.27	130.49	101.59	64.21	29.29	34.39	0.99	805.24
Additions during the year	151.22	25.86	17.37	8.13	66.73	6.90	-	276.21
Disposals/Discard during the year	7.23	-	-	-	-	-	-	7.23
As At 31st March,2025	588.26	156.35	118.97	72.34	96.02	41.29	0.99	1,074.22
Additions during the year	174.12	17.18	4.94	4.26	37.28	4.13	-	241.92
Disposals/Discard during the year	35.60	-	-	-	-	-	-	35.60
As At 31st Dec,2025	**726.78**	**173.53**	**123.91**	**76.59**	**133.29**	**45.43**	**0.99**	**1,280.53**
Accumulated Depreciation								
As At 31st March,2022	96.19	22.49	11.20	26.51	5.04	5.28	0.94	167.64
For the Year	22.52	3.63	8.25	4.21	2.54	1.39	-	42.53
Disposal/Adjustment	-	-	-	-	-	-	-	-
As At 31st March,2023	118.71	26.12	19.45	30.72	7.58	6.67	0.94	210.18
For the Year	25.68	5.14	11.47	5.45	4.37	2.03	-	54.15
Disposal/Adjustment	7.78	-	-	-	-	-	-	7.78
As At 31st March,2024	136.61	31.26	30.92	36.17	11.95	8.70	0.94	256.54
For the Year	30.35	10.27	12.91	6.88	9.80	3.08	-	73.28
Disposal/Adjustment	-	-	-	-	-	-	-	-
As At 31st March,2025	166.96	41.53	43.83	43.05	21.75	11.78	0.94	329.82
For the Year	28.81	8.60	8.00	5.22	11.28	2.69	-	64.62
Disposal/Adjustment	-	-	-	-	-	-	-	-
As At 31st Dec,2025	**195.77**	**50.13**	**51.83**	**48.27**	**33.03**	**14.46**	**0.94**	**394.44**
Net Book Value								
At 31 December 2025	**531.01**	**123.41**	**72.08**	**28.32**	**100.26**	**30.96**	**0.05**	**886.09**
At 31 March 2025	421.31	114.83	75.14	29.29	74.27	29.52	0.05	744.40
At 31 March 2024	307.67	99.23	70.68	28.04	17.34	25.70	0.05	548.70
At 31 March 2023	277.18	74.37	67.10	21.92	15.66	15.52	0.05	471.81

Annexure V

Intangible Assets **(Amounts in Lakhs)**

PARTICULARS	Computer Software	Total
Gross Block		
At 31 March 2022	0.53	0.53
Additions	-	
Less: on disposals / adjustments	-	
At 31 March 2023	0.53	0.53
Additions		
Less: on disposals / adjustments		
At 31 March 2024	0.53	0.53
Additions		
Less: on disposals / adjustments		
At 31 March 2025	0.53	0.53
Additions	-	-
Less: on disposals / adjustments	-	-
At 31 Dec 2025	**0.53**	**0.53**
Depreciation		-
At 31 March 2022	0.28	0.28
Charge for the year	0.10	0.10
Less: on disposals / adjustments	-	-
At 31 March 2023	0.38	0.38
Charge for the year	0.10	0.10
Less: on disposals / adjustments		
At 31 March 2024	0.49	0.49
Charge for the year	0.01	0.01
Less: on disposals / adjustments		
At 31 March 2025	0.50	0.50
Charge for the year	-	-
Less: on disposals / adjustments	-	
At 31 December 2025	**0.50**	**0.50**
Net Block		
At 31 December 2025	**0.03**	**0.03**
At 31 March 2025	0.03	0.03
At 31 March 2024	0.04	0.04
At 31 March 2023	0.14	0.14

Note :16 **Annexure V**

Restated Statement of Revenue From Operations (Amounts in Lakhs)

Particulars	For the period ended 31.12.2025	For the year ended 31.03.2025	31.03.2024	31.03.2023
Sale of services including material supplied	4,419.72	5,010.31	3,510.12	3,094.47
	4,419.72	**5,010.31**	**3,510.12**	**3,094.47**

Note :17

Restated Statement of Other Income

Particulars	For the period ended 31.12.2025	For the year ended 31.03.2025	31.03.2024	31.03.2023
a) Interest on Fixed Deposit	19.61	19.77	13.38	9.25
b) Sundry Balance Write Off	-	-	3.70	8.40
c) Interest on Income Tax Refund	0.29	-	0.21	0.18
d) Exchange Fluctuation	19.59	16.95	4.68	0.28
	39.50	**36.71**	**21.97**	**18.11**

Note-18

Restated Statement of Cost of Material consumed

Particulars	For the period ended 31.12.2025	For the year ended 31.03.2025	31.03.2024	31.03.2023
Opening Stock	42.29	30.17	28.09	18.36
Add : Purchase	171.30	258.35	147.59	119.89
Less: Closing Stock	43.16	42.29	30.17	28.09
	170.43	**246.23**	**145.51**	**110.17**

Note-19

Restated Statement of (Increase)/Decrease in work in progress

Particulars	For the period ended 31.12.2025	For the year ended 31.03.2025	31.03.2024	31.03.2023
Opening WIP	468.61	474.49	475.65	380.00
Closing WIP	527.47	468.61	474.49	475.65
	(58.86)	**5.88**	**1.16**	**(95.65)**

Note - 20

Restated Statement of Employee Benefit Expense

Particulars	For the period ended 31.12.2025	For the year ended 31.03.2025	31.03.2024	31.03.2023
Salaries, Wages & Allowances	2,215.13	2,140.89	1,380.02	1,356.30
Bonus & Exgratia	62.30	38.90	21.52	26.92
Contribution to PF & ESI	172.87	157.33	83.17	81.74
Director's Salary	65.25	78.00	78.00	78.00
Gratuity	1.65	2.63	(1.07)	1.04
Staff Welfare Expenses	73.29	54.32	8.24	8.27
Retrenchment benefit for Workers	9.37	3.63	15.25	9.38
	2,599.87	**2,475.69**	**1,585.13**	**1,561.64**

Note - 21

Restated Statement of Direct Expenses

Particulars	For the period ended 31.12.2025	For the year ended 31.03.2025	31.03.2024	31.03.2023
Machinery Hire Charges	132.65	111.54	26.02	19.28
Site Expenses	83.68	118.13	63.96	65.34
Testing Charges	57.69	48.79	13.47	4.84
Security Charges	13.96	22.36	25.68	36.47
Erection & Commission Charges	335.29	826.88	711.50	656.36
Maintenance & Repair	30.22	37.38	38.09	30.84
Transformer Oil Filtration	0.13	8.48	6.00	-
Other Direct Expenses	10.09	26.13	16.02	37.06
	663.71	**1,199.69**	**900.75**	**850.19**

GOLCHHA DAGA & ASSOCIATES KOLKATA FRN 329677E Chartered Accountants

Powertronix Engineering Limited Kolkata

Note - 22

Restated Statement of Finance cost

Annexure V

(Amounts in Lakhs)

Particulars	For the period ended 31.12.2025	For the year ended 31.03.2025	31.03.2024	31.03.2023
(a) Interest expense on:				
(i) Borrowings	118.67	123.83	109.53	81.07
(ii) Other borrowing costs	31.22	47.01	20.62	12.85
	149.89	**170.84**	**130.16**	**93.92**

Note - 23

Restated Statement of Depreciation & Amortisation Expense

Particulars	For the period ended 31.12.2025	For the year ended 31.03.2025	31.03.2024	31.03.2023
Depreciation on Property, Plant & Equipment	64.62	73.28	54.15	42.53
Amortisation of Intangible Assets	-	0.01	0.10	0.10
	64.62	**73.29**	**54.25**	**42.64**

Note - 24

Restated Statement of Other Expenses

Particulars	For the period ended 31.12.2025	For the year ended 31.03.2025	31.03.2024	31.03.2023
Advertisement & Sales Promotion Expenses	2.46	1.99	1.11	1.95
Car Hire Charges	70.53	57.84	44.26	33.06
Insurance charges	6.73	8.53	9.15	7.24
Rates and taxes	11.43	37.90	36.99	15.87
Rent	111.15	100.46	43.06	42.84
Telephone Charge	0.68	1.21	1.03	1.11
Travelling expenses	21.77	31.93	20.96	21.55
Calibration Charges	1.48	1.03	0.84	0.67
Computer & Software Expenses	0.73	1.29	0.79	0.78
Conveyance Charges	2.14	5.33	10.43	10.54
Power & Fuel	20.35	11.06	4.32	1.20
Postage & Courier	0.21	0.09	0.10	0.08
Printing and stationery	1.96	2.69	2.06	2.31
Repairing and maintenance expenses	4.93	1.98	3.89	4.44
Subscription Charges	3.16	3.11	1.28	0.76
Professional & Consultancy Charges	13.81	21.52	10.73	7.33
Puja Expenses	4.37	5.24	2.49	2.46
Transportation Charges	4.24	9.16	4.89	11.06
Warehouse Expenses	-	-	-	-
Delivery Charges	1.48	0.66	0.17	0.03
Balances Written off	-	-	1.96	-
Miscellaneous expenses	21.05	23.51	13.21	5.25
Payment to Auditors *	2.00	3.85	3.85	3.88
	306.68	**330.36**	**217.59**	**174.41**

Note: Auditor's remuneration (excluding tax)

Particulars	For the period ended 31.12.2025	For the year ended 31.03.2025	31.03.2024	31.03.2023
As auditor				
Statutory audit	2.00	3.50	3.50	3.50
Tax audit	-	0.25	0.25	0.25
Other Services	-	0.10	0.10	0.13
	2.00	**3.85**	**3.85**	**3.88**

GOLCHHA DAGA & ASSOCIATES KOLKATA FRN 329677E Chartered Accountants

Powertronix Engineering Limited Kolkata

Note - 25 | **Annexure V**

Restated Deferred Tax(Net) | **(Amounts in Lakhs Except Number of Shares)**

Particulars	31.12.2025	2024-25	2023-24	2022-23
Deferred Tax Liabilities/Assets	11.56	5.89	1.49	3.64
	11.56	5.89	1.49	3.64

Note - 26

Restated Earnings Per Share

Particulars	31.12.2025	2024-25	2023-24	2022-23
Basic & Diluted				
A. Earnings attributable to Equity Shareholders	417.75	401.68	370.49	272.93
	417.75	**401.68**	**370.49**	**272.93**
B. No. of Outstanding Equity Shares during the year				
From Opening	14,10,000	14,10,000	14,10,000	14,10,000
Allotment during the year			-	-
	14,10,000	**14,10,000**	**14,10,000**	**14,10,000**
C. Weighted No. of Equity Share:				
From Opening	14,10,000	14,10,000	14,10,000	14,10,000
Allotment during the year	-	-	-	-
	14,10,000	**14,10,000**	**14,10,000**	**14,10,000**
Earnings Per Share - Basic & Diluted (in Rs.)	**29.63**	**28.49**	**26.28**	**19.36**

Note -27

As per AS 18, the disclosures of transactions with the related parties are given below:

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

a) Name of the Related Parties and Description of Relationship

Name of the Related Party	Relation
Arun Dasgupta	Wholetime Director
Tarun Dasgupta	Wholetime Director,CFO
Tapan Kumar Dasgupta	Managing Director
Puja Dhanania	Company Secretary

(ii) Transactions during the year with related parties :

Name of the Related Party	Type of Transaction with %from Revenue from Operations	31.12.2025	2024-25	2023-24	2022-23
Arun Dasgupta	Director salary	20.25	24.00	24.00	24.00
	% of Revenue From Operation	0.46	0.48	0.68	0.78
Tapan Kumar Dasgupta	Director salary	24.75	30.00	30.00	30.00
	% of Revenue From Operation	0.56	0.60	0.85	0.97
Tarun Dasgupta	Director salary	20.25	24.00	24.00	24.00
	% of Revenue From Operation	0.46	0.48	0.68	0.78
Tapan Kumar Dasgupta	Rent	1.44	1.92	1.80	1.80
	% of Revenue From Operation	0.03	0.04	0.05	0.06
Tarun Dasgupta	Rent	1.44	1.92	1.80	1.80
	% of Revenue From Operation	0.03	0.04	0.05	0.06
Arun Dasgupta	Advance taken	2.20	2.69	75.00	19.08
Tapan Kumar Dasgupta	Advance taken	1.03	45.53	97.69	20.44
Tarun Dasgupta	Advance taken	2.79	24.58	70.46	23.70
Arun Dasgupta	Advance repaid	11.13	13.41	66.29	39.21
Tapan Kumar Dasgupta	Advance repaid	27.95	87.13	89.08	75.63
Tarun Dasgupta	Advance repaid	15.82	27.77	65.00	35.34

(iii) Balance Outstanding

Name of the Related Party	Nature	31.12.2025	2024-25	2023-24	2022-23
Arun Dasgupta	Director salary	5.79	1.65	0.90	1.40
Tapan Kumar Dasgupta	Director salary	6.68	1.95	0.96	1.26
Tarun Dasgupta	Director salary	5.64	1.60	0.63	1.13
Tapan Kumar Dasgupta	Rent	0.16	0.32	0.15	0.15
Tarun Dasgupta	Rent	0.16	0.32	0.15	0.15
Arun Dasgupta	Advances	81.48	90.41	101.14	92.42
Tapan Kumar Dasgupta	Advances	60.73	87.66	129.25	120.64
Tarun Dasgupta	Advances	115.75	128.79	131.97	126.51

Note - 28 Disclosure Under Micro, Small and Medium Enterprises Development Act, 2006

The dues to Micro & Small Enterprises as per MSMED Act,2006 to the extent information available reported in Note No 8.

GOLCHHA DAGA & ASSOCIATES KOLKATA FRN 329677E Chartered Accountant's

Powertronix Engineering Limited Kolkata

Note - 29 **Annexure V**

Restated Segment Information **(Amounts in Lakhs)**

(i)Business Segment : The Company's business activity primarily falls within a single business segment and hence there are no disclosures to be made under AS -17, other than those already provided in the financial statements.

ii)The Geographical Segment Information

Particulars	31.12.2025		2024-25		2023-24		2022-23	
	Within India	Outside India	Within India	Outside India	Within India	Outside India	Within India	Outside India
Segment Revenue	4,347.34	72.38	4,584.05	426.26	1,997.25	1,512.87	1,541.19	1,553.28
Other Income	19.90	19.60	19.77	16.94	17.29	4.68	17.93	0.16
Total Allocable Expenses	3,857.24	39.11	4,200.55	301.45	1,925.37	1,109.17	1,488.99	1,248.32
Segment Result	510.01	52.87	403.27	141.76	89.17	408.38	70.13	305.14
Profit Before Tax	510.01	52.87	403.27	141.76	89.17	408.38	70.13	305.14
Segment Assets	4,984.77	786.55	4,076.06	811.15	3,118.01	1,099.53	2,569.12	749.83
Segment Liabilities	4,984.77	786.55	4,076.06	811.15	3,118.01	1,099.53	2,569.12	749.83

GOLCHHA DAGA & ASSOCIATES KOLKATA FRN 329677E Chartered Accountants

Powertronix Engineering Limited Kolkata

Note - 30 | Annexure V

Restated Ratio Analysis

Particulars	Formula		31.12.2025	31.3.2025	31.3.2024	31.03.2023
Current Ratio	Current Assets/Current Liabilities	Ratio	1.84	1.69	1.83	1.91
		% of Change	8.98	(7.33)	(4.42)	13.77
Debt Equity Ratio	Debt/Total Shareholder Fund	Ratio	0.74	0.65	0.76	0.72
		% of Change	13.67	(14.72)	5.10	(16.03)
Debt Service Coverage Ratio	EBDIT*/Debt Repayed	Ratio	2.45	2.13	1.61	1.51
		% of Change	14.85	32.01	7.02	40.52
Return on Equity	PAT/Average Shareholder Fund	Ratio	17.08	19.60	21.80	19.24
		% of Change	(12.86)	(10.07)	13.30	108.02
Inventory Turnover Ratio	Revenue/Average Inventory	Ratio	103.45	138.31	120.52	133.25
		% of Change	(25.20)	14.76	(9.55)	20.28
Trade Receivable Turnover Ratio	Revenue/Average Trade Receivable	Ratio	1.65	2.16	1.93	2.01
		% of Change	(23.67)	11.94	(17.3[illegible])	12.46
Trade Payable Turnover Ratio	Purchase/Average Trade Payable	Ratio	0.33	0.55	0.39	0.37
		% of Change	(40.00)	40.79	5.99	(22.88)
Net Capital Turnover Ratio	Revenue/Average Net Working Capital	Ratio	2.25	2.99	2.33	2.52
		% of Change	(24.72)	28.37	(7.83)	16.28
Net Profit Ratio	PAT/Revenue	Ratio	9.45	8.02	10.55	8.82
		% of Change	17.90	(24.04)	19.67	88.65
Return on Capital Employed	EBIT/Capital Employed	Ratio	22.83	29.35	28.42	25.65
		% of Change	(22.22)	3.26	10.79	37.91
Return on investment	PAT/equity Share Capital	Ratio	296.28	284.88	262.76	193.57
		% of Change	4.00	8.42	35.74	135.66

*In EBDIT we have not Consider Other Income

Management explanation in cases where difference in ratio is more than 25% over previous year :

Particular	Reason (31.12.2025/24-25)	Reason (24-25/23-24)	Reason (23-24/22-23)	Reason (22-23/21-22)
(i) Current Ratio	*Ratios as on 31st December 2025, vis a vis 31st March 2025, are not comparable because of period (months) involved and ratios as at 31st December 2025 are not annualised	NA	NA	NA
(ii) Debt - Equity Ratio		NA	NA	NA
(iii) Debt - Service Coverage Ratio		Due to Increase in EBDIT	NA	Due to Increase in EBDIT
(iv)Return on Equity Ratio		NA	NA	Due to increase in Turnover & Profit
(v) Inventory Turnover Ratio		NA	NA	NA
(vi) Trade Receivable Turnover Ratio		NA	NA	NA
(vii) Trade Payable Turnover Ratio		Due to increase in purchase	NA	NA
(viii) Net Capital Turnover Ratio		Due to increase in Revenue	NA	NA
(ix)Net Profit Ratio		NA	NA	Increase in Turnover & Profit
(x)Return on Capital Employed		NA	NA	Increase in Turnover & Profit
(xi)Return on Investment		NA	Increase in Turnover & Profit	Increase in Turnover & Profit

GOLCHHA DAGA & ASSOCIATES Chartered Accountants KOLKATA FRN 329677E

Powertronix Engineering Limited Kolkata

Powertronix Engineering Limited
(Formerly Known as Powertronix Engineering Private Limited)
ADDITIONAL NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT

(Amounts in lakhs)

NOTE 31- GRATUITY

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of services is entitled to gratuity on terms as per the provisions of the Payment of Gratuity Act, 1972. The scheme is non-funded. per AS-15 (Revised) are provided below:

	31.12.2025	31.03.2025	31.03.2024	31.03.2023
(i) Reconciliation of opening and closing balances of Defined Benefit obligation				
(a) Opening defined benefit obligation	15.96	13.33	14.40	13.36
(b) Current service cost	1.23	1.58	1.20	1.04
(c) Interest Cost	0.80	0.96	1.07	-
(d) Benefits paid	-	-	-	-
(e) Actuarial (gains)/losses on obligation	(0.38)	0.09	(3.34)	-
Closing benefit obligation	**17.61**	**15.96**	**13.33**	**14.40**
(ii) Fair value of asset				
(a) Employer Contribution	-	-	-	-
(b) Benefit Paid	-	-	-	-
Fair value of asset at end	-	-	-	-
(iii) Actuarial Gains/ Losses				
(a) Actuarial(gains)/Losses on obligation for the Year	(0.38)	0.09	(3.34)	-
(b) Actuarial (gains)/ Losses on asset for the Year	-	-	-	-
Actuarial Gains/ Losses recognized in Income & Expenses Statement	**(0.38)**	**0.09**	**(3.34)**	**-**
(iv) Net employee expense/(benefit)				
(a) Current service cost	1.23	1.58	1.20	1.04
(b) Interest cost on benefit obligation	0.80	0.96	1.07	-
(c) Net Actuarial (gain)/loss recognized in the year	- 0.38	0.09	- 3.34	-
Total employer expenses recognized in the Statement of Profit and Loss	**1.65**	**2.63**	**(1.07)**	**1.04**
(v) Current/Non Current Liability				
(a) Current Liability	1.36	1.56	1.22	1.15
(b) Non Current Asset/(Liability)	16.26	14.40	12.11	13.25
Net Liability /(asset) recognized in balance sheet	**17.61**	**15.96**	**13.33**	**14.40**
(vi) Balance Sheet Reconciliation				
(a) Opening net Liability	15.96	13.33	14.40	13.36
(b) Expense as above	1.65	2.63	- 1.07	1.04
(c) (Benefit Paid)	-	-	-	-
Net Liability /(asset) recognized in balance sheet	**17.61**	**15.96**	**13.33**	**14.40**
(vii) Experience adjustment				
On Plan liability (Gain)/ Losses	-	-	-	-

viii) The principal actuarial assumption are as follows

Assumptions	**31.12.2025**	**31.03.2025**	**31.03.2024**	**31.03.2023**
Discount rate	6.85	6.70%	7.23%	7.42%
Expected Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
Salary increase	2.50%	2.50%	2.50%	2.50%
Withdrawal rates	From Age 20 to below 40:10% p.a from 40 to below 45 :9.38% p.a. from 45 to below 50 : 6.25% p.a from 50 to below 55: 3.13% p.a from age 55:1.56%	From Age 20 to below 40:10% p.a from 40 to below 45 :10% p.a. from 45 to below 50 : 6.67% p.a from 50 to below 55: 3.33% p.a from age 55:1.67%	From Age 20 to below 40:10% p.a from 40 to below 45 :8.46% p.a. from 45 to below 50 : 4.62% p.a from 50 to below 55: 2.00% p.a from age 55:1.00%	From Age 20 to below 40:10% p.a from 40 to below 45 :9.29% p.a. from 45 to below 50 : 5.71% p.a from 50 to below 55: 2.14% p.a from agee 55:1.07%

ix) The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant Factors including supply and demand in the employment market

NOTE 32- DEFERRED TAX

In accordance with Accounting Standard 22 – "Accounting for Taxes on Income", issued by the Institute of Chartered Accountants of India (ICAI), a deferred tax liability/(asset) has been recognized in the Statement of Profit and Loss for the current year.

Particulars		**31.12.2025**	**2024-25**	**2023-24**	**2022-23**
WDV as per Income Tax Act, 1961		725.17	631.03	461.35	389.45
WDV as per Companies Act, 2013		886.12	744.40	548.70	471.95
Differential Net Timing Difference	[A]	**160.95**	**113.37**	**87.35**	**82.50**
Gratuity Expense	[B]	17.61	15.96	13.33	14.40
Substantively Enacted Tax Rate	[C]	**25.168%**	**25.168%**	**25.168%**	**25.168%**
Deferred Tax on previous year Gratuity		-	-	-	3.36
Deferred Taxes (Debited)/ Credited to the Statement of Profit & Loss		11.56	5.89	1.49	3.64
Opening Net Deferred Tax Liability/ (Deferred Tax Assets)		24.51	18.63	17.14	16.86
Closing Liability [A-B] x C		**36.08**	**24.51**	**18.63**	**17.14**

Annexure - VI

Powertronix Engineering Limited
(Formerly Known as Powertronix Engineering Private Limited)
ADDITIONAL NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT

NOTE 33 Party's Balance with respect to the Trade Receivables, Trade & Other Payables, Loans & advances are subject to confirmation/reconciliation. In the opinion of management , the same are receivable/ payable as stated in the books of accounts. Hence, no effect on the profitability due to the same for the respective period and year under review.

NOTE 34 The translation of the functional currencies into Indian Rupees (reporting currency) is performed for assets and liabilities using the closing exchange rate at the balance sheet date, for revenues and costs and expenses using average rates prevailing during the year. The resultant exchange difference arising out of such transactions is recognised as a part of equity (Foreign Currency Translation Adjustment Account).

Note 35 Change in Estimate of Useful Life: During the year, the company has revised the estimated useful life of its building from 30 years to 15 years, in the F.Y.2023-24.
Reason for Change: The revision is based on recent assessments that indicate the building's condition and usage pattern would result in a shorter useful life than initially estimated.
Effect of Change is change in Estimate so no required to be considered in Restatement of Financial Statements.

NOTE 36 **CSR Discloser**

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company is not required to undertake Corporate Social Responsibility (CSR) activities for the reporting period, as the Company does not meet the prescribed thresholds under the Act. Specifically, the Company has not met the following criteria that trigger CSR obligations:
A. Net worth of ₹500 crore or more
B. Turnover of ₹1,000 crore or more
C. Net profit of ₹5 crore or more**
***Excludes Profit of overseas branch of the Company*
As the Company does not fall within the applicability criteria mentioned above, the CSR provisions are not applicable, and therefore, no expenditure has been made on CSR activities during the financial year.

NOTE 37 **Additional Regulatory Information:**

a) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, Hence relevant disclosures are not applicable.

b) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013, hence no disclosure required.

c) There are no instances of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year tax asst. under the income Tax Act' 1961 (such as' search or survey or any other relevant provisions of the Income Tax Act' 1961)
d) The company is not declared as a wilful defaulter by any bank or financial institution or other lender.
e) There are no charges or satisfaction of charges pending to be registered with Registrar of companies beyond the statutory period.

f) The 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) Rules' 2017

g) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

h) There is no scheme of arrangement approved by competent authority in terms of sections 230 to 237 of the Companies Act 2013 during the year, hence relevant disclosures are not applicable.

i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The company has not received any fund from any party (Funding Party) with the understanding that the company shall whether' directly or indirectly lend or invest in other persons or entities identified by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
j) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
k) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

NOTE 38 Previous year's figure have been regrouped/rearranged whenever necessary to confirm to the current year's presentation.

The accompanying notes are an integral part of the Financial Statements

FOR & ON BEHALF OF BOARD OF DIRECTORS

For Golchha Daga & Associates
Chartered Accountants
FRN : 329677E

Abhishek Golchha

CA Abhishek Golchha
Membership No. 307131
Partner
Place :Kolkata
Dated: June 11, 2026

GOLCHHA DAGA & ASSOCIATES KOLKATA FRN 329677E Chartered Accountants

Tapan Kumar Dasgupta
Managing Director
DIN -03368598

A Das Gupta
Arun Dasgupta
Wholetime Director
DIN - 03367885

Tarun Dasgupta
CFO,Whole Time Director
DIN - 03367945

Puja Dhanania
Puja Dhanania
Company Secretary

Powertronix Engineering Limited Kolkata

Annexure VII

Powertronix Engineering Limited
(Formerly Known as Powertronix Engineering Private Limited)
RESTATED STATEMENT OF ADJUSTMENTS TO AUDITED FINANCIAL STATEMENTS

(Amounts in Lakhs)

(i) Material Regrouping :

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the

(ii) Reconciliation of Restated Profit: (Table A)

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company.

Particulars	For the period ended 31st December, 2025	For the year ended 31st March'25	For the year ended 31st March'24	For the year ended 31st March'23
Profit after tax as per audited/ re-audited financial statements	417.75	403.32	370.34	273.76
(i) Adjustments on account of change in accounting policies:	-	-	-	
(ii) Other material adjustments:				
Employee benefit expenses - Gratuity (Refer note "a" below)		(2.63)	1.07	(1.04)
Finance cost			-	-
Deferred tax adjustment (Refer note "b" below)	-	0.66	(0.27)	0.26
Preliminary Expenses written off	-	-	-	-
Provision for Income tax	-	0.32	(0.66)	(0.05)
Exceptional Items	-	-	-	-
Restated profit after tax	**417.75**	**401.68**	**370.49**	**272.93**

Explanatory Notes to the above restatements to profit made in audited Financial Statements of the company respective years

(a) Gratuity Expense :

The company has not recognised gratuity liability as per AS 15 which now has been provided and restated.With effect from 1st April 2025 the company adopted Projected Unit Credit (PUC) method for determining Gratuity liability and Provided for the Liability on basis of Actuarial valuation report provided by a Duly Qualified Actuary. The adjustment in this regard made in the Restated Profit and Loss is represented as the Difference between the figures reported in the audited financial statements of the aforementioned periods/ years and the gratuity expenses that should have been recognized in the Statement of Profit and Loss as per PUC method on the basis of actuarial valuation report.

(b) Deferred tax

The company has incorrectly calculated deferred tax impact which has now been restated. The major reasons is recognition of asset in gratuity which was previously not recognised. There is derecognition of deferred tax asset on Unabsorbed Depreciation as per AS -22 Issued by "ICAI" of earlier years.

(c) Income Tax

The difference in Provision for Taxation for periods ended as above is due to difference in income tax computation made at the time of Restated Financial Information and the income tax computation made at the time of stub period balance sheet.

(iii) Reconciliation of Restated Shareholders Funds: (Table B)

The reconciliation of Shareholder's funds as per audited financial statements and Shareholder's funds as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on Shareholder's funds of the company.

Particulars	For the period ended 31st December, 2025	For the year ended 31st March'25	For the year ended 31st March'24	For the year ended 31st March'23
Shareholder's funds as per Audited/ Re-audited financial statements	2,670.64	2,233.14	1,888.25	1,532.59
Opening balance adjustment (carried forward from previous year)	(12.33)	(10.68)	(10.83)	
(i) Adjustments on account of change in accounting policies:	-	-	-	-
(ii) Differences carried over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial(Refer Table A)	-	(1.65)	0.14	(0.83)
(iii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial				
(v) Other material adjustments :				
Employee benefit expenses (Refer note "a" below)	15.96			(13.36)
Depreciation and amortization expense				
Finance cost				
Income tax adjustments related to earlier years				
Goodwill Written off				
Deferred tax adjustment (Refer note "d" below)				
Deferred tax adjustment for earlier years (Refer note "b" below)	- 4.02			3.36
Provision for Income Tax	0.39	-	-	
Preliminary Expenses Adjustment	-	-	-	-
Restated Shareholder's funds	**2,670.64**	**2,220.81**	**1,877.57**	**1,521.77**

Explanatory Notes to the above restatements to Net Worth made in audited Financial Statements of the company respective years

(a) Gratuity Expense recognised

Gratuity Expense which was not recognised for earlier year is now recognised and restated in opening Surplus for the impact related to period on or before March , 2022.

(b) Deferred tax Credit for Previous Year

The company has not calculated correctly the deferred tax impact on gratuity which has now been restated

GOLCHHA DAGA & ASSOCIATES
KOLKATA
FRN 329677E
Chartered Accountants

Powertronix Engineering Limited
Kolkata

Annexure VIII

RESTATED STATEMENT OF CAPITALISATION

(Amounts in Lakhs)

PARTICULARS	Pre-Offer 31.12.2025 (i.e., as at 31.12.2025)	Post-Offer
Debt		
- Short Term Debt	1,563.85	*
- Long Term Debt	399.58	*
Total Debt	**1,963.43**	*
Shareholders' Fund (Equity)		
- Share Capital	141.00	*
- Reserves & Surplus	2,529.64	*
Total Shareholders' Fund (Equity)	**2,670.64**	*
Long Term Debt / Equity (In Ratio)	**0.15**	*
Total Debt / Equity (In Ratio)	**0.74**	*

Notes:-

1. Short Term Debts represent which are expected to be paid/payable within 12 months and include instalments of
2. Long Term Debts represent debts other than Short Term Debts as defined above but include instalments of Term Loans repayable within 12 months grouped under short term debt.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31st December, 2025
4.* The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

GOLCHHA DAGA & ASSOCIATES KOLKATA FRN 329617E Chartered Accountants

Powertronix Engineering Limited Kolkata

Annexure IX

RESTATED STATEMENT OF TAX SHELTER

(Amounts in Lakhs)

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Net Profit/(Loss) before taxes (A)	562.88	545.03	497.54	375.27
Tax Rate Applicable %	25.168%	25.168%	25.168%	25.168%
Minimum Alternate Taxes (MAT)				
Adjustments				
Add: Depreciation as per Companies act	64.62	73.29	54.25	42.64
Add: Disallowance under Income Tax Act, 1961	6.91	20.87	18.54	31.35
Add Provision for Gratuity	1.65	2.63	(1.07)	1.04
Less: Depreciation as per Income Tax Act, 1961	113.66	93.64	70.34	58.15
Less: Deductions under Income Tax Act, 1961		1.97		
Less : Deferred Tax Credit Adjusted for computation of Tax under 115JB of Income Tax Act	-	-		
Net Adjustments(B)	(40.49)	1.18	1.38	16.88
Business Income (A+B)	**522.39**	**546.22**	**498.92**	**392.15**
Income from Capital Gains				
Sale Consideration	-	-	-	-
Less: Cost of Acquisition	-	-	-	-
Long/ Short Term Capital Gain	-	-	-	-
Less: Brought Forward Capital Gain	-	-	-	-
Income from Other Sources (Interest Income)				
Interest on Income Tax Refund	-	-		
Interest on security Deposit	-	-	-	-
Damages and claims received	-	-	-	-
Gross Total/ Taxable Income	522.39	546.22	498.92	392.15
Less: Deductions U/S 80JJAA				-
Net Total/ Taxable Income	**522.39**	**546.22**	**498.92**	**392.15**
Unabsorbed Depreciation				
Tax Payable as per Normal Rate	-	-	-	-
Tax Payable as per Special Rate:	-	-	-	-
Interest payable on above	-	-	-	-
Tax as per Income Tax (C)	131.47	137.47	125.57	98.70
Adjusted Book Profits for Computation of MAT U/s 115JB	-	-	-	-
Tax Payable as per Minimum Alternate Tax U/S 115 JB of the Income Tax Act,1961	-	-	-	-
Interest Payable on above	-	-	-	-
Tax as per MAT (D)	-	-	-	-
Net Tax (Higher of C & D)	**131.47**	**137.47**	**125.57**	**98.70**
Income tax for earlier years				
Current tax as per restated Statement of Profit & Loss	**131.47**	**137.47**	**125.57**	**98.70**

GOLCHHA DAGA & ASSOCIATES ★ Chartered Accountants ★ KOLKATA FRN 329677E

Powertronix Engineering Limited ★ Kolkata

Annexure - X

RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Amounts in Lakhs)

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Claims against the company not acknowledged as Debts	Unascertainable	Unascertainable	Unascertainable	Unascertainable
Bank Guarantee	703.92	874.92	599.20	243.83
TDS Demand *	3.75	2.24	4.98	7.40
GST Demand **	10.45	-	-	-
Total	**718.12**	**877.16**	**604.18**	**251.22**

* TDS demand represents the outstanding demand reflected on the TRACES portal as on the reporting date.

** GST demand represents the amount pursuant to demand orders received from the GST authorities, against which the Company has filed appeals before the appropriate appellate authorities.

GOLCHHA DAGA & ASSOCIATES KOLKATA FRN 329677E

Powertronix Engineering Limited Kolkata

Annexure XI

RESTATED OTHER FINANCIAL INFORMATION

(Amounts in Lakhs Except Number of Shares)

	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Net Worth **(A)**	2,670.64	2,220.81	1,877.57	1,521.77
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	737.89	752.45	659.98	493.72
Restated Profit after tax	417.75	401.68	370.49	272.93
Add: Prior Period Item	-	-	-	-
Adjusted Profit after Tax**(B)**	417.75	401.68	370.49	272.93
Number of Equity Share outstanding as on the End of Year/Period **(C)**	14,10,000	14,10,000	14,10,000	14,10,000
Weighted average no of Equity shares as on the end of the period year**(D)**				
- Pre Bonus (D(i))	14,10,000	14,10,000	14,10,000	14,10,000
- Post Bonus (D(ii))	1,12,80,000	1,12,80,000	1,12,80,000	1,12,80,000
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic & Diluted Earnings Per Share (Rs.) **(B/D)**				
- Pre Bonus (B/D(i))	29.63	28.49	26.28	19.36
- Post Bonus (B/D(ii))	3.70	3.56	3.28	2.42
Return on Net worth (%)	15.64%	18.09%	19.73%	17.94%
Net asset value per share **(A/D)** (Pre Bonus)	189.41	157.50	133.16	107.93
Net asset value per share **(A/D(ii))** (Post Bonus)	23.68	19.69	16.65	13.49

Notes:-

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year}}$$

(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Net Worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year}}$$

(iii) Return on Net worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net Worth of Equity Share Holders}}$$

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses & Other Income. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

6. Net worth as restated, excludes revaluation reserve.

GOLCHHA DAGA & ASSOCIATES KOLKATA FRN 329677E Chartered Accountants

Powertronix Engineering Limited Kolkata

OTHER FINANCIAL INFORMATION

(Amounts in Lakhs Except Number of Shares)				
	As at 31.12.2025	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
Net Worth **(A)**	2,670.64	2,220.81	1,877.57	1,521.77
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	737.89	752.45	659.97	493.72
Restated Profit after tax	417.75	401.68	370.49	272.93
Add: Prior Period Item	-	-	-	-
Adjusted Profit after Tax**(B)**	417.75	401.68	370.48	272.93
Number of Equity Share outstanding as on the End of Year/Period **(C)**	14,10,000	14,10,000	14,10,000	14,10,000
Weighted average no of Equity shares as on the end of the period year**(D)**				
- Pre Bonus (D(i))	14,10,000	14,10,000	14,10,000	14,10,000
- Post Bonus (D(ii))	1,12,80,000	1,12,80,000	1,12,80,000	1,12,80,000
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic & Diluted Earnings Per Share (Rs.) **(B/D)**				
- Pre Bonus (B/D(i))	29.63	28.49	26.28	19.36
- Post Bonus (B/D(ii))	3.70	3.56	3.28	2.42
Return on Net worth (%)	15.64%	18.09%	19.73%	17.94%
Net asset value per share **(A/D)** (Pre Bonus)	189.41	157.50	133.16	107.93
Net asset value per share **(A/D(ii))** (Post Bonus)	23.68	19.69	16.65	13.49

Notes:

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year}}$$

(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Net Worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year}}$$

(iii) Return on Net worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net Worth of Equity Share Holders}}$$

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses and other income. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

6. Net worth as restated, excludes revaluation reserve.

Other financial statements

The audited financial statements of our Company as at and for the period ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, together with all annexures, schedules and notes thereto ("Audited Financial Statements") are available at www.powertronix.co.in. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial

Statements do not constitute, Draft Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the "Group") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor any LM, nor any of their respective employees, directors, shareholders, affiliates, agents, advisors or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

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CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements for period ended December 31, 2025, and as adjusted for the Issue. This table should be read in conjunction with "*Management Discussion and Analysis of Financial Condition and Results of Operations", "Restated Financial Statements" and "Risk Factors*" on pages 231, 195 and 21 respectively

Particulars	Pre Issue as at December 31, 2025	Post Offer*
Borrowings		[●]
Short- term	1,563.85	
Long- term (A)	399,58	
Total Borrowings (B)	**1,963.43**	
Shareholder's fund		
Share capital	141.00	
Reserve and surplus, as restated	2,529.64	
Less: Miscellaneous Expenses not written off	-	
Total Shareholder's fund (C)	**2,670.64**	
Long- term borrowings / equity ratio (A)/(C)}	0.15	
Total borrowings / equity ratio (B)/(C)}	0.74	

Notes:
1. Short Term Debts represent which are expected to be paid/payable within 12 months and include instalments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above but include instalments of Term Loans repayable within 12 months grouped under short term debt.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31st December, 2025

4.* The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

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FINANCIAL INDEBTEDNESS

Our Company avail loans in the ordinary course of its business for the purposes of capital expenditure, working capital, other business requirements. For details of the borrowing powers of our Board, please see the chapter entitled '*Our Management - Borrowing Powers of our Board*' on page 171.

SECURED BORROWINGS

A brief summary of the financial indebtedness of our outstanding borrowings, as on June 15, 2026, is set out below:

(Amount in Rs. Lakhs)

<table>
<tr><th>Name of lender and documents entered</th><th>Nature of Loan Facility</th><th>Amount Sanctioned</th><th>Date of First Disbursement</th><th>Amount Outstanding as on June 15, 2026</th><th>Rate of interest (%)</th><th>Security</th><th>Repayment Schedule (including moratorium period)</th></tr>
<tr><td rowspan="3">ICICI Bank</td><td>CC</td><td>1,500.00</td><td rowspan="3">18-04-2026</td><td>1,453.03</td><td rowspan="3">9.00%</td><td rowspan="3">Current Assets. Movable assets, Fixed Deposits of the Company and Immovable Fixed Assets of the Promoters</td><td rowspan="3">NA</td></tr>
<tr><td>LC</td><td rowspan="2">1,500.00</td><td>56.74</td></tr>
<tr><td>BG</td><td>637.55</td></tr>
</table>

As certified by M/s Golchha Daga and Associates, Chartered Accountants, Statutory Auditors pursuant to their certificate dated June 16, 2026.

UNSECURED BORROWINGS

A. By Banks and NBFCs

As on June 15, 2026, we have availed unsecured loans details of which are as under:

Sr. No.	Nature of Facilities	Tenure	Rate of interest *(per annum)*	Sanctioned Amount *(₹ In lakhs)*	Amount outstanding as on June 15, 2026 *(₹ In lakhs)*
1	Tata Capital	36 months	15.50%	75.00	19.77
2	Kotak Mahindra Bank Limited	36 months	15.50%	100.00	26.23
3	Bajaj Finserv Corporation	36 months	15%	50.73	29.57
4	IDFC First Bank Limited	36 months	13.75%	83.63	65.80
5	Standard Chartered Bank Limited	36 months	14.50%	100.00	81.36
6	L & T Finance Limited	60 months	14.50%	100.00	85.32
7	ICICI Bank	36 months	13.00%	75.00	63.02
8	Poonawala Fincorp Limited	36 months	15.00%	75.21	41.79
9	ICICI Bank	36 months	13.50%	100.00	97.39
10	HDFC Bank ECLGS	60 months	9.25%	38.90	8.60
Total					**518.85**

B. By Directors

As on December 31, 2025, we have availed unsecured loans details of which are as under:

Sr. No.	Nature of Facilities	Tenure	Rate of interest *(per annum)*	Sanctioned Amount *(₹ In lakhs)*	Amount outstanding as on Dec 31, 2025 *(₹ In lakhs)*
1	Tapan Kumar Dasgupta	Repayable on demand	NA	NA	60.73
2	Arun Dasgupta	Repayable on demand	NA	NA	81.48
3	Tarun Dasgupta	Repayable on demand	NA	NA	115.75
Total					**257.96**

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial position and results of operations together with our Restated Financial Statements which have been included in this Draft Prospectus. The following discussion and analysis of our financial position and results of operations is based on our Restated Financial Statements for the period ended June 30, 2025 and financial years ended March 31, 2025, 2024 and 2023 including the related notes and reports, included in this Draft Prospectus prepared in accordance with requirements of the Companies Act, 2013, 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 Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "*Risk Factors*" and "*Forward Looking Statements*" beginning on page 21 and 20, respectively, and elsewhere in this Draft Prospectus. Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Powertronix Engineering Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the period ended June 30, 2025 and the financial years ended March 31, 2025, 2024 and 2023 included in this Draft Prospectus beginning on page 195 of this Draft Prospectus

BUSINESS OVERVIEW

We are a multi-disciplinary engineering, procurement, construction, testing and commissioning (EPC) company. The foundations of our business were laid in 19977 when Tarun Dasgupta started *Powertronix* as a proprietary firm, which later converted into a partnership firm in 2007 and Tapan Dasgupta and Arun Dasgupta joined. In the year 2011, we have formally adopted the corporate structure and the 'Powertronix Engineering Private Limited' was incorporated. Our journey reflects continuous structural scale, financial discipline, and capability enhancement:

- **1997**: Founded as a Proprietary Firm, establishing core technical competencies.
- **2007**: Converted into a Partnership Firm to support larger project ticket sizes.
- **2011**: Incorporated as a Private Limited Company, formalizing corporate governance.
- **2025**: Converted into a Public Limited Company for growth and capital market readiness.

As an Engineering, Procurement, Construction, Testing and Commissioning ("EPC") company, we providing comprehensive and integrated project execution solutions for industrial, infrastructure, oil& gas, power and energy sector projects. Our services encompass end-to-end design, engineering, procurement, project management, installation, testing, commissioning and maintenance support for complex Electrical, Control and Instrumentation ("EC&I") systems and associated infrastructure.

Over the years, we have established a strong reputation for delivering high-precision engineering solutions across highly regulated and capital-intensive sectors where reliability, safety and operational continuity are critical. Our EPC services cater to a broad spectrum of industries including Thermal Power Plants, Renewable Energy Projects, Switchyards and Substations, Oil & Gas Facilities, Refineries and Petrochemical Plants, Fertilizer Plants, Steel and Metallurgical Facilities, Cement Plants; Industrial Utilities and Emerging and New Energy Infrastructure Projects.

With an operational footprint spanning 11 states across India, we have positioned ourselves as a trusted, scalable partner for large industrial projects. With a demonstrated execution track record across multiple sectors and geographies, we have developed the capability to undertake technically challenging assignments involving complex engineering requirements, stringent quality standards and time-bound delivery schedules.

Our Company specializes in executing large-scale industrial Electrical, Control and Instrumentation projects involving critical process and utility infrastructure. We provide integrated solutions covering conceptual engineering, detailed design, procurement, erection, installation, testing, commissioning and operational support.

Core Business Verticals

1. Thermal Power Plants
2. Renewable Energy
3. Switchyards & Substations
4. Oil & Gas, Refinery, and Petrochemical

5. Other Core Infrastructural Sectors (Fertilizer, Steel, Cement)
6. New Energy Sectors

We have operational footprint spanning 11 states across India, and capable to undertake assignments in any part of the country. In addition, we have also executed one project in Bangladesh.

In addition, we have also executed one project in Bangladesh. The breakup of our domestic and international revenue during the are for the nine-months ended December 31, 2025, and FY2025, FY2024 and FY2023 as under

(Amount in Rs. Lakhs)

Geography	December 31 2025	%*	March 31, 2025	%*	March 31, 2024	%*	March 31, 2023	%*
Domestic	4,347.34	98.36	4,584.05	91.49	1,997.25	56.90	1,541.19	49.80
International	72.38	1.64	426.26	8.51	1,512.87	43.10	1,553.28	50.20
Total	4,419.72	100.00	5,010.31	100.00	3,510.12	100.00	3,094.47	100.00

** As a % of revenue from operation of relevant period*

Promoter of our Company are Tapan Kumar Dasgupta, Tarun Dasgupta and Arun Dasgupta, who collectively possess more than 90 years of experience in the EPC industry.

The guidance of our Promoters, coupled with the technical expertise of our execution team, has played a significant role in establishing the Company's reputation for quality execution and timely project delivery. The extensive industry knowledge and execution expertise of our Promoters have enabled the Company to build long-standing relationships with customers, consultants, equipment suppliers and subcontractors across various industrial sectors. Their experience spans project planning, procurement management, engineering coordination, contract administration, project execution and commissioning activities.

We are supported by a team of professionally qualified engineers, project managers, procurement specialists, quality assurance personnel and skilled technical staff possessing expertise across multiple engineering disciplines. Our workforce includes specialists in Electrical Engineering, Instrumentation Engineering, Automation and Control Systems, Mechanical Engineering, Project Planning and Scheduling, Quality Assurance and Quality Control, Safety Management; and Contract and Commercial Management.

For detailed information on the business of our Company please refer to "*Our Business*" beginning on page numbers 133 of this Draft Prospectus.

FINANCIAL HIGHLIGHTS

KEY PERFORMANCE INDICATORS:

We have a track record of revenue growth and profitability. The following table sets forth certain key performance indicators for the years indicated:

Key Performance Indicators	December 31, 2025	March 31,2025	March 31, 2024	March 31, 2023
Revenue from Operations	4,419.72	5,010.31	3,510.12	3,094.47
EBITDA(1)	737.89	752.45	659.98	493.72
EBITDA Margin(2)(3)	16.70	15.02	18.80	15.95
Profit After Tax for the Year / Period	417.75	401.68	370.49	272.93
PAT Margin(4)	9.45	8.02	10.55	8.82
ROC(5)*	17.08	19.60	21.80	19.24
ROCE(6)*	22.83	29.35	28.42	25.65
Net Debt/ EBITDA(7)	2.66	1.91	2.16	2.22
Net Fixed Assets Turnover (In Times)	5.42	7.75	6.88	7.30
Net Working Capital (Days)	162	122	157	145
Operating Cashflow(Rs in Lakhs)	186.56	485.37	207.92	346.59

Notes:

1. *Revenue From Operation means Sales(Revenue from Operation Excludes Other Income)*

2. *Revenue growth (%) is calculated as a Revenue during the relevant year minus Revenue during the previous year divided by Revenue during the previous year.*
3. *EBITDA = Profit/(loss) for the year plus total tax expense plus finance costs plus depreciation and amortisation expenses minus Other Income*
4. *EBITDA Margin is calculated as EBITDA expressed as a percentage of Total Income*
5. *Profit after Tax = Total income less total expenses less total exceptional items less total tax expenses for the year*
6. *Profit after Tax margin for the year (%) = Profit/(loss) for the year divided by the total income for the year*
7. *Return on equity=Profit after Tax/Average Shareholder Fund*
8. *Return on Capital Employed (%) is calculated as PAT/Capital Employed**
   **Capital Employed=Total Assets-Current Liability"*
9. *Net Fixed Assets Turnover=Revenue from Operations/Average Property Plant & Equipment*
10. *Net Working Capital=(Current Assets-Current Liability)*365/Revenue from Operation*
11. *Operating Cashflow=Profit Before Tax(+/-) Non Cash Income/Expenses-Change in Working Capital (-/+) Non Operating Income/Expenses*
    #As certified by the peer review Auditor vide their certificate dated June 12, 2026.

The sector-wise revenue of the Company is provided below:

(Amount in Rs. Lakhs except %)

Sector	December 31 2025	%*	March 31, 2025	%*	March 31, 2024	%*	March 31, 2023	%*
Power Sector	3,813.87	86.29	4,624.26	92.30	3,328.09	94.81	3,079.02	99.50
Oil & Gas Facilities	501.08	11.34	279.19	5.57	-	-	15.45	0.50
Other Industries	104.77	2.37	106.86	2.13	182.03	5.19	-	-
Total	4,419.72	100.00	5,010.31	100.00	3,510.12	100.00	3,094.47	100.00

** As a % of revenue from operation of relevant period*

Diversified Customer Base Across Multiple Industrial Sectors

We have developed a diversified customer portfolio comprising public sector undertakings, government entities, engineering companies, independent power producers, industrial conglomerates and private sector enterprises operating across various industries. Our customer base spans multiple sectors including thermal power, renewable energy, transmission and distribution, oil & gas, refineries, petrochemicals, fertilizers, steel, cement and other industrial infrastructure sectors.

The diversified nature of our customer base reduces our dependence on any single customer, industry segment or project category and enables us to mitigate sector-specific business risks. Our ability to cater to customers operating across different industries allows us to capitalize on opportunities arising from various phases of industrial and infrastructure development.

Over the years, we have established long-standing relationships with several customers through consistent project execution, technical expertise and timely delivery of projects. Repeat orders from existing customers constitute an important component of our business development strategy and demonstrate the confidence reposed in our execution capabilities.

Our diversified customer profile also enables us to maintain a balanced order book and provides greater resilience against fluctuations in capital expenditure cycles within any particular sector. We believe that our established relationships with customers across multiple industries position us favourably to benefit from India's ongoing investments in power, infrastructure and industrial development.

The contribution of our top ten, top five and top one customers in our total revenue during nine-month period ended December 31, 2025 and Fiscals 2025, 2024, 2023 is as under:

(Rs. in lakhs, except %)

Particulars	Nine months period ended December 31, 2025		Financial Year Ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue Earned	% of Total Revenue	Revenue Earned	% of Total Revenue	Revenue Earned	% of Total Revenue	Revenue Earned	% of Total Revenue
Top 1 Customer	1,683.49	38.09	2,008.55	40.09	2,088.52	59.50	2,197.10	71.00
Top 5 Customers	4,143.99	93.76	4,735.36	94.51	3,282.90	93.53	3,072.35	99.29

Particulars	Nine months period ended December 31, 2025		Financial Year Ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue Earned	% of Total Revenue	Revenue Earned	% of Total Revenue	Revenue Earned	% of Total Revenue	Revenue Earned	% of Total Revenue
Top 10 Customers	4,419.72	100.00	5,010.31	100.00	3,510.12	100.00	3,094.47	100.00

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED FINANCIALS

After the date of last Audited Accounts i.e. nine-month period ended December 31, 2025, the Directors of our Company confirm that, there have not been any significant material developments.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor*" beginning on page 21 of this Draft Prospectus. Our results of operations and financial conditions are affected bynumerous factors including the following:

- Our Statutory Auditor has reported qualifications, in the audit report issued for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.
- The Company is dependent on few numbers of customers for sales. The loss of any of this large customer may affect our revenues and profitability.
- Our business is dependent upon our ability to secure new projects through competitive bidding and nomination basis. Failure to obtain new contracts or delays in award of projects may adversely affect our business and future growth.
- Our existing order book may not translate into actual revenues and may be subject to modifications, delays, suspension, cancellation or non-payment.
- We have certain outstanding litigation against our Promoter cum Chairman & Managing Director, an adverse outcome of which may adversely affect our business, reputation and results of operations.
- 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.
- Non-compliance with increasingly stringent safety, health, environmental and labour laws and other applicable regulations, may adversely affect our business, results of operations, cash flows and financial condition. Further, we may not be able to renew or maintain our statutory and regulatory permits and approvals required to operate our business.
- Our revenues from our projects are difficult to predict and are subject to seasonal variations.
- We may be unable to identify or acquire new projects and our bids for new projects may not always be successful, which may stunt our business growth. Further, any delay in the commencement or cancellation of the projects awarded to us may adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.
- Any inaccuracies in estimating project risks, revenues, or costs could have a detrimental impact on our profitability and operational outcomes. The actual costs incurred during project execution may deviate substantially from our initial bid assumptions, creating difficulties in recouping additional expenses. Such discrepancies have the potential to significantly and adversely affect our operational results, cash flows, and overall financial condition.

DISCUSSION ON RESULT OF OPERATION

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled "*Restated Financial Statements*"beginning on page 195 of this Draft Prospectus.

The following descriptions set forth information with respect to the key components of our statement of profit and loss.

Our Income Revenue from Operations
Our revenue from operations consists of sales various services ranging from Engineering, Procurement, and Construction. Our services find applications across several sectors such as Thermal Power, Renewable Energy, Switchyards and Sub-stations, Oil & Gas, fertilizers, Steel and metallurgical plants, cement, industrial utilities and infrastructure projects, Emerging and New Energy Infrastructure.

Other Income
The key components of our other income are: (i) Interest on Fixed Deposit; (ii) Sundry Balance Written Off (iii) Interest on Income Tax Refund; (iv) Exchange Fluctuation.

Our Expenses
Our expenses primarily consist of Purchases of raw material, required for the completion of on-going projects as well as for supply of product; Employee benefits expense consists of salaries, wages and bonuses, contribution to provident and other funds, Gratuity expense, Remuneration paid to Directors and staff welfare expenses; Direct Expenses – Direct Expenses include Machinery Hire Charges, Site Expenses, Testing Charges, Security Charges, Erection & Commission Charges, Maintenance & Repair, Transformer Oil Filtration and Other Direct Expenses; Finance costs include interest expense on borrowings from banks and financial institution and other borrowing costs such as LC Charges; Depreciation and amortization expense comprises of depreciation expense on property, plant and equipment, and amortization of intangible assets; and Other expenses primarily include Car Hire Charges, Rent, Travelling Expenses, Rates and Taxes, Power and Fuel, Professional and Consultancy Charges and Miscellaneous Expenses.

Our Tax Expenses
Elements of our tax expense are current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. Deferred tax is recognized based on the difference between taxable profit and book profit due to the effect of timing differences. Our deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

RESULTS OF OUR OPERATION

(₹ In Lakhs)

Particulars	31-Dec-25	31-Mar-25	31-Mar-24	31-Mar-23
Incomes:				
Revenue from Operations	4,419.72	5,010.31	3,510.12	3,094.47
% of total revenue	99.11%	99.27%	99.38%	99.42%
% Increase/(Decrease)	-	42.74%	13.43%	0.00%
Other income	39.50	36.71	21.97	18.11
% of total revenue	0.89%	0.73%	0.62%	0.58%
% Increase/(Decrease)	-	67.09%	21.31%	0.00%
Total Revenue	**4,459.22**	**5,047.02**	**3,532.09**	**3,112.58**
% Increase/(Decrease)		42.89%	13.48%	0.00%
Expenses:				
Changes in Work in Progress	(58.86)	5.88	1.16	(95.65)
% of total revenue	(1.32)%	0.12%	0.03%	0.00%
% Increase/(Decrease)	-	406.90%	-	0.00%
Cost of Materials Consumed	170.43	246.23	145.51	110.17
% of total revenue	3.82%	4.88%	4.12%	3.54%
% Increase/(Decrease)	-	69.22%	32.08%	0.00%
Employee Benefit expenses	2,599.87	2,475.69	1,585.13	1,561.64
% of total revenue	58.30%	49.05%	44.88%	50.17%
% Increase/(Decrease)	-	56.18%	1.50%	0.00%
Direct Expenses	663.71	1,199.69	900.75	850.19
% of total revenue	14.88%	23.77%	25.50%	0.00%
% Increase/(Decrease)	-	33.19%	5.95%	0.00%
Other Expenses	306.68	330.36	217.59	174.41
% of total revenue	6.88%	6.55%	6.16%	5.60%
% Increase/(Decrease)	-	51.83%	24.76%	0.00%
Total Expense	**3,681.83**	**4,257.85**	**2,850.14**	**2,600.76**
% of total revenue	82.57%	84.36%	80.69%	83.56%
% Increase/(Decrease)	-	49.39%	9.59%	0.00%
Profit before Interest, Depreciation and Tax	**777.39**	**789.17**	**681.95**	**511.82**
% of total revenue	17.43%	15.64%	19.31%	16.44%
% Increase/(Decrease)	-	15.72%	33.24%	
Depreciation and amortization Expenses	64.62	73.29	54.25	42.64
% of total revenue	1.45%	1.45%	1.54%	1.37%
% Increase/(Decrease)	-	35.10%	27.23%	0.00%
Profit before Interest and Tax	**712.77**	**715.88**	**627.70**	**469.18**
% of total revenue	15.98%	14.18%	17.77%	15.07%
% Increase/(Decrease)	60.39%	14.05%	33.79%	
Financial Charges	149.89	170.84	130.16	93.92

Particulars	31-Dec-25	31-Mar-25	31-Mar-24	31-Mar-23
% of total revenue	3.36%	3.38%	3.69%	3.02%
% Increase/(Decrease)	-	31.25%	38.59%	0.00%
Profit before Tax and Extraordinary Expenses	**562.88**	**545.04**	**497.54**	**375.26**
% of total revenue	12.62%	10.80%	14.09%	12.06%
% Increase/(Decrease)	40.11%	9.55%	32.59%	
Extraordinary Expenses	**-**	**-**	**-**	**-**
% of total revenue	-	-	-	-
% Increase/(Decrease)	-	-	-	-
Restated Profit/(Loss) before tax	**562.88**	**545.04**	**497.54**	**375.26**
% of total revenue	12.62%	10.80%	14.09%	12.06%
% Increase/(Decrease)	-	9.55%	32.59%	
Tax expenses/(income)				
Total tax expenses	**145.12**	**143.36**	**127.06**	**102.34**
% of total revenue	3.25%	2.84%	3.60%	3.29%
Restated profit/(loss) after Tax	**417.76**	**401.68**	**370.48**	**272.92**
% of total revenue	9.37%	7.96%	10.49%	8.77%
% Increase/(Decrease)	-	8.42%	35.75%	0.00%

REVIEW OF OPERATIONS FOR THE NINE MONTH PERIOD ENDED DECEMBER 31, 2025

Income from Operations

Our revenue from operations for the period ended December 31, 2025 was ₹ 4,419.72 Lakhs which was about 99.11% of the total revenue and which comprises of revenue from sales various services ranging from Engineering, Procurement, and Construction. Our services find applications across several processing and various kinds of manufacturing industries such as Thermal Power Plants, Renewable Energy Projects, Switchyards and Sub-stations, Oil & Gas Facilities, and fertilizer manufacturing facilities, Steel and metallurgical plants, cement plants, industrial utilities and infrastructure projects, Emerging and New Energy Infrastructure.

Other Income

Our other income for the period ended December 31, 2025, was ₹ 39.50 Lakhs which was about 0.89% of the total revenue and which includes Interest on Fixed Deposit; Interest on Income Tax Refund and Foreign Exchange Fluctuation.

Expenditure

Cost of materials consumed

The Cost of materials consumed for the period ended December 31, 2025 were ₹ 170.43 Lakhs which was about 3.82% of the total revenue.

Changes in Work in Progress

The changes in Work in Progress for the period ended December 31, 2025 were ₹ (58.86) Lakhs.

Employee Benefits expenses

The employee benefits expenses for the period ended December 31, 2025 were ₹ 2,599.87 Lakhs which was about 58.30% of the total revenue and which includes salaries, wages, bonus and allowances, contributions to welfare funds, provision for gratuity and other expenses.

Direct Expenses

Direct Expenses for the period ended December 31, 2025 were ₹ 663.71 Lakhs which was about 14.88% of the total revenue and which primarily includes include Machinery Hire Charges, Site Expenses, Testing Charges, Security Charges, Erection & Commission Charges, Maintenance & Repair, Transformer Oil Filtration and Other Direct Expenses

Other Expenses

Other Expenses for the period ended December 31, 2025 were ₹ 306.68 Lakhs which was about 6.88% of the total revenue and which primarily includes Car Hire Charges, Rent, Travelling Expenses, Rates and Taxes, Power and Fuel, Professional and Consultancy Charges and Miscellaneous Expenses

EBIDTA

Our EBITDA for the period ended December 31, 2025 were ₹ 777.39 Lakhs including other income which was about 17.43% of the total revenue.

Financial Costs

Financial costs for the period ended December 31, 2025 were ₹ 149.89 Lakhs which was about 3.36% of the total revenue and which consists of interest and other finance charges.

Depreciation

Depreciation for the period ended December 31, 2025 were ₹64.62 Lakhs which was about 1.45% of the total revenue and which consists of depreciation and amortization expenses.

Profit /(Loss) after Tax

PAT for the fiscal period ended December 31, 2025 was ₹417.76 Lakhs which is about 9.37% of the revenue.

FISCAL YEAR ENDED MARCH 31, 2025 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024

Income

Total revenue has increased by 42.74% from Rs. 3,510.12 lakhs in fiscal year ended March 31, 2024 to Rs. 5,010.31 lakhs in fiscal year ended March 31, 2025. The increase was primarily attributable to a higher number of projects executed and the progress achieved on projects under execution during the year. As the Company's EPC contracts are generally billed based on the achievement of specified project milestones, increased project activity and timely completion of key milestones resulted in higher revenue recognition during Fiscal 2025.

Expenditure

Total Expenditure increased by 49.39% from Rs. 2,850.14 Lakhs in Fiscal year ended March 31, 2024 to Rs. 4,257. 85 lakh in fiscal year ended March 31, 2025. As the scale of operations expanded, the Company incurred higher costs towards materials, employee benefits, transportation, site administration, and other project-related expenses. The increase in expenses was also influenced by the accelerated execution of projects and the achievement of key project milestones, which resulted in higher operational and execution-related costs during the year.

Cost of materials consumed

Cost of materials consumed increased by 69.22% from ₹ 145. 51 Lakhs in Fiscal Year 2024 to 246.23 lakh in Fiscal Year 2025. As the Company accelerated project execution and achieved key project milestones across its EPC contracts, the consumption of raw materials, equipment, and project-specific components increased correspondingly. The higher level of material procurement and utilization required to support the expanded scale of operations and project activities resulted in a significant increase in the cost of materials consumed during Fiscal 2025

Changes in Work in Progress

Changes in Work in Progress increased was ₹1.16 Lakhs in the fiscal year ended March 31, 2024 and was ₹5.88 Lakhs the fiscal year ended March 31, 2025.

Employee Benefit Expenses

Employee Benefit Expenses increased by 49.05% from Rs.1,585.13 lakhs in Fiscal Year ended March 31, 2024 to Rs.2,475.65 lakhs in fiscal year ended March 31, 2025. The increase was primarily attributable to the higher level of project execution and the increased number of projects undertaken during the year. As the scale of operations expanded and project activities intensified, the Company strengthened its workforce and incurred higher employee-related costs to support project management, engineering, site supervision, and other operational requirements. The increase in employee benefits expense was in line with the growth in business operations and the enhanced execution of EPC contracts during Fiscal 2025.

Direct Expenses

Direct Expenses increased by 33.19% from Rs.900.75 lakhs in Financial Year ended March 31, 2024 to Rs.1,199.69 lakhs in fiscal year 2025. The increase was primarily attributable to the higher level of project execution and the increased number of projects undertaken during the year. As the Company progressed on ongoing EPC contracts and achieved key project milestones, it incurred higher project-specific costs such as site expenses, transportation, logistics, equipment hire, and other execution-related expenditures. The increase in direct expenses was commensurate with the expanded scale of operations and the higher volume of work executed during Fiscal 2025.

Other Expenses

Other Expenses increased by 51.83% from Rs. 217.59 lakhs in Financial Year ended March 31, 2024 to Rs. 330. 36 lakhs in Financial Year 2025. The increase was primarily attributable to the significant growth in business operations and project execution activities during the year. As the Company undertook a higher number of projects and achieved progress on projects under execution, it incurred increased expenses towards administrative and operational support functions, including travel, communication, professional fees, office and site administration, utilities, and other general business expenses. The increase in other expenses was in line with the expanded scale of operations and the higher level of project-related activities during Fiscal 2025.

EBIDTA

Profit before Interest, Depreciation and Tax has increased by 15.72% from ₹ 681.95 Lakhs in fiscal year ended March 31, 2024 to Rs. 789. 17 lakhs in Financial Year ended March 31, 2025. The increase was primarily attributable to the growth in revenue arising from the higher number of projects executed and the progress achieved on projects under execution during the year. Increased achievement of project milestones under the Company's EPC contracts resulted in higher revenue recognition and improved operating performance. Despite the increase in material, employee, direct, and other operating expenses associated with the expanded scale of operations, the growth in revenue contributed to an overall improvement in EBITDA during Fiscal 2025.

Finance Costs

Finance Costs increased by 31.25% from Rs. 130.16 lakhs in fiscal year 2024 to Rs. 170.84 lakhs in fiscal year 2025. The increase was primarily attributable to the higher working capital requirements arising from the increased scale of project execution and the larger number of projects undertaken during the year. As the Company progressed on ongoing EPC contracts and incurred higher expenditures towards procurement of materials and project execution, it utilized increased levels of working capital borrowings to support its operational requirements. Additionally, interest costs associated with long-term borrowings contributed to the increase in finance costs during Fiscal 2025.

Depreciation & Amortization Expenses

Depreciation and Amortization increased by 35.10% from Rs. 54.25 lakhs in fiscal year 2024 to Rs. 73.29 lakhs in fiscal year ended March 2025. The increase was primarily attributable to additions to the Company's fixed asset base to support the increased scale of project execution and business operations during the year. As the Company undertook a higher number of projects and expanded its operational capacity, it invested in equipment, machinery, vehicles, and other assets required for project execution. Consequently, depreciation and amortization expenses increased during Fiscal 2025 in line with the growth in the Company's asset base.

Net Profit after Tax

Net Profit after Tax has Increased by 8.42% from Rs. 370.48 lakhs in fiscal year ended March 31, 2024 to Rs. 401.68 lakhs in fiscal year ended March 31, 2025. The increase was primarily attributable to higher revenue generated from the increased number of projects executed and the progress achieved on projects under execution during the year. The achievement of key project milestones under the Company's EPC contracts resulted in higher revenue recognition and improved operating performance. Although the Company incurred higher material, employee, direct, administrative, finance, and depreciation expenses in line with the expanded scale of operations, the overall growth in revenue contributed to an increase in Profit After Tax during Fiscal 2025.

FISCAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023

Income

Total revenue has increased by 13.43% from Rs. 3,094.47 lakhs in fiscal year ended March 31, 2023 to Rs. 3,510.12 lakhs in fiscal year ended March 31, 2024. The increase was primarily attributable to the stabilization of project execution activities following the disruptions experienced during the COVID-19 period. With normalization of site operations and supply chain movements the Company was able to streamline project execution and achieve improved progress on ongoing EPC contracts. The resulting increase in project billing and milestone completions contributed to the growth in revenue during FY 2024.

Expenditure

Total Expenditure increased by 9.59% from Rs. 2,600.67 Lakhs in Fiscal year ended March 31, 2023 to Rs. 2,850.14 lakh in fiscal year ended March 31, 2024. As project activities accelerated and progress on ongoing EPC contracts improved, the Company incurred higher costs towards materials and other expenses. The increase in expenses was commensurate with the growth in business operations and revenue during the year.

Cost of materials consumed

Cost of materials consumed increased by 32.08% from ₹ 110.17 Lakhs in fiscal year 2023 to 145.51 lakh in fiscal year 2024. As execution of EPC contracts accelerated and project activities progressed across multiple sites, the consumption of raw materials and project-specific components increased correspondingly. The rise in material costs was also influenced by procurement of materials for projects reaching advanced stages of execution, resulting in higher material consumption during the year.

Changes in Work in Progress

Changes in Work in Progress was ₹1.16 Lakhs in the fiscal year ended March 31, 2024 and ₹(95.65) Lakhs the fiscal year ended March 31, 2023.

Employee Benefit Expenses

Employee Benefit Expenses increased by 1.50% from Rs.1561.64 lakhs in Fiscal Year ended March 31, 2024 to Rs.1585.13 lakhs in fiscal year ended March 31, 2023. As project activity levels increased, the Company incurred marginally higher employee-related costs to support ongoing operations at site / project locations increased marginally.

Other Expenses

Other Expenses increased by 24.76% from Rs. 174.41 lakhs in Financial Year ended March 31, 2023 to Rs.217.59 lakhs in fiscal year ended March 31, 2024. As project execution gained momentum, the Company incurred higher expenses towards transportation, site administration, professional fees, communication, travel, and other operational and project-related overheads. The increase in other expenses was in line with the overall growth in business operations and the enhanced scale of project execution during the year.

EBIDTA

Profit before Interest, Depreciation and Tax has increased by 33.24% from ₹ 511.52 Lakhs in fiscal year ended March 31, 2023 to Rs.681.95 lakhs in Financial Year ended March 31, 2024. The Company's EBITDA increased by 33.24% in FY 2024 as compared to FY2023. The increase was primarily attributable to the growth in revenue resulting from the stabilization of project execution activities following the COVID-19 period. Improved progress on ongoing EPC contracts, higher project billings, and better absorption of fixed overheads across a larger revenue base contributed to the increase in EBITDA. The growth in revenue outpaced the increase in operating expenses, resulting in improved operating profitability during the year.

Finance Costs

Finance Costs increased by 38.59% from Rs. 93.92 lakhs in fiscal year 2023 to Rs. 130.16 lakhs in fiscal year 2024. The increase was primarily attributable to higher working capital requirements arising from the increased scale of project execution during the year. With the stabilization of operations following the COVID-19 period and the consequent growth in revenue-generating activities, the Company utilized higher levels of working capital borrowings to support procurement of materials, project execution, and other operational requirements. Additionally, interest costs associated with long-term borrowings contributed to the increase in finance costs. Consequently, the Company's interest and other borrowing-related expenses increased during Fiscal 2024.

Depreciation & Amortization Expenses

Depreciation and Amortization increased by 27.23% from Rs. 42.64 lakhs in fiscal year 2023 to Rs. 54.25 lakhs in fiscal year ended March 2024. The increase was primarily attributable to the higher utilization of fixed assets in line with the increased scale of project execution and business operations during the year. In addition, the Company undertook capital expenditure towards equipment, machinery and other operational assets to support its growing project requirements. Consequently, depreciation and amortization expenses increased during FY 2024.

Net Profit after Tax

Net Profit after Tax has Increased by 35.75 % from Rs. 272. 92 lakhs in fiscal year ended March 31, 2023 to Rs.370.48 lakhs in fiscal year ended March 31, 2024, the increase was primarily attributable to the growth in revenue resulting from the stabilization of project execution activities following the COVID-19 period. Improved progress on ongoing EPC contracts led to higher project billings and enhanced operational performance during the year. While operating expenses, finance costs, and depreciation expenses increased in line with the higher scale of operations, the growth in revenue outpaced the increase in costs, resulting in improved profitability and a corresponding increase in Profit After Tax during FY 2024.

Cash Flows

(Amount ₹ in lacs)

Particulars	Nine months period ended Dec 31, 2025	For the year ended March 31,		
		2025	2024	2023
Net Cash from Operating Activities	186.56	485.37	207.92	346.59
Net Cash from Investing Activities	(539.43)	(498.85)	(231.07)	(241.77)
Net Cash used in Financing Activities	377.13	(158.42)	195.67	(124.38)

Cash Flows from Operating Activities

Net cash from operating activities for period ended December 31, 2025 was at ₹ 186.56 lakh as compared to the EBIDTA at ₹737.89 lakh. Net cash from operating activities for year ended March 31, 2025 was at ₹ 485.37 lakhs as compared to the EBIDTA at ₹752.45. Further, the Net cash from operating activities for fiscal 2024 was at ₹ 207.92 lacs as compared to the EBIDTA at ₹ 659.98 lakh, while for fiscal 2023, net cash from operating activities was at ₹ 346,59 lakh as compared to the EBIDTA at ₹493.72 lacs. This positive cash flow from operating activity attributed to better working capital management

Cash Flows from Investment Activities

Net cash from Investing activities for the period ended December 31, 2025 was ₹ (539.43) lakh and for year ended March 31, 2025 was at ₹ (498.85) lakh and in fiscal 2024 was at ₹ (231.07) Lakh. Net cash from investing activities was at ₹ (241.77) lakh in the fiscal 2023 attributed to increase in investment in fixed assets as well as repayment of short term loans and advances.

Cash Flows from Financing Activities

Cash Flows from Financing Activities for the period ended December 31, 2025 was ₹ 377.13 lakh on account of increased long term borrowings as well as increased working capital funding, and for year ended March 31, 2025 was at ₹ (158.42) lakh on account of increased interest payout on borrowings as well as repayment of long term borrowings. It was at ₹195.67 Lakh for fiscal 2024 on account of increased long term borrowings as well as increased working capital funding. For year ended March 31, 2023 was at ₹ (124.38) lakh on account of increased interest payout on borrowings as well as repayment of short term borrowings.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled ***"Financial Information"*** and chapter titled ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations",*** beginning on Page 195 and 231 respectively of this Draft Prospectus,, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled ***"Risk Factors"*** and ***"Management's Discussion and Analysis of Financial Conditions and Result of Operations",*** beginning on Page 21 and 231 respectively of this Draft Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled ***"Risk Factors"*** beginning on Page 21 of this Draft Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. Competition Conditions

Our Industry is fragmented consisting of large established players and small niche players. We compete with organized as well as unorganized sector on the basis of availability of product, price and product range. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. Industry is very competitive and we expect competition to continue and likely to increase in the future.

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SECTION-VII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Draft Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at first information report stage and police complaints irrespective of any cognizance taken by any court or not); (ii) actions taken by regulatory or statutory authorities including notices by such authorities (including any findings/observations of any of the inspections by SEBI or any other regulatory authority or any penalties imposed); (iii) claims related to direct and indirect tax matters (disclosed in a consolidated manner); and (iv) other pending litigation (including civil and/or arbitration proceedings) as determined to be material by our Board pursuant to its resolution dated June 11, 2026 ("**Materiality Policy**") in each case involving our Company, Promoters and Directors ("**Relevant Parties**"). Further, there are no disciplinary actions including penalties imposed by the SEBI or the Stock Exchanges against our Promoters in the last five Fiscals including any outstanding action. There are no outstanding, (i) criminal proceedings; and (ii) actions by regulatory authorities and statutory authorities, involving any Key Managerial Personnel and Senior Management of our Company.*

For the purposes of (iv) above, in terms of the Materiality Policy, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Draft Prospectus, *if June 11, 2026 the aggregate monetary claim/ dispute amount/ liability made by or against our Company in any such pending litigation (individually or in aggregate), is equivalent to or above of the lower of the following:*

a. *As per Materiality policy approved by our Board pursuant to its resolution dated June 12, 2026;*

b. *(i) 2% of turnover, as per the latest annual Restated Consolidated Financial Statements of our Company i.e ₹100.21 lakhs; or*
(ii) 2% of net worth, as per the latest annual Restated Consolidated Financial Statements of our Company, except in case the arithmetic value of the net worth is negative i.e. ₹44.42 lakhs; or
(iii) 5% of the average of absolute value of profit or loss after tax as per the last three annual Restated Consolidated Financial Statements of our Company ₹17.42 lakhs.

c. *Any such pending litigation / arbitration proceeding involving the Directors or Promoters of our Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation of our Company;*

d. *Any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.*

It is clarified that for the purposes of the above, pre-litigation notices received by any of the Relevant Parties, from third parties (other than show cause notices issued by statutory / regulatory / tax authorities or notices threatening criminal action or the first information reports) have not, and shall not, unless otherwise decided by our Board, be considered as material litigation until such time that such Relevant Party, as the case may be, is impleaded as a defendant/s in proceedings before any judicial / arbitral forum.

Further in terms of the Materiality Policy, creditors of our Company to whom amount due by our Company is equal to or in excess of 10% of the restated trade payables of our Company as at the end of the latest period included in the Restated Consolidated Financial Statements, would be considered as material creditors. Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 49.77 lakhs of the restated standalone trade payables of our Company.

Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus.

I. LITIGATION INVOLVING OUR COMPANY

<u>Litigation against our Company</u>

1. Outstanding criminal proceedings

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Company.

2. ***Actions initiated by regulatory or statutory authorities***

As on the date of this Draft Prospectus, there are no regulatory or statutory authorities initiated against the Company.

3. ***Outstanding material civil litigation***

As on the date of this Draft Prospectus, there are no material civil litigation initiated against the Company.

<u>Litigation by our Company</u>

1. ***Outstanding criminal proceedings***

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the Company.

2. ***Outstanding material civil litigation***

As on the date of this Draft Prospectus, there are no material civil litigation initiated by the Company.

II. LITIGATION INVOLVING OUR PROMOTER

<u>Litigation against our Promoter</u>

1. ***Outstanding criminal proceedings***

a. **State of Bihar v. Tapan Kumar Dasgupta; *Cr. Case Complaint (O), 34/2016***

The Labour Enforcement Officer, Muzaffarpur, Bihar, alleged certain non-compliances under the Minimum Wages Act, 1948 read with the Minimum Wages (Central) Rules, 1950 at our KBUNL, Kanti, Muzaffarpur project site. Despite our compliance submission, a complaint was filed before the Chief Judicial Magistrate, Muzaffarpur, on August 17, 2016, and the matter remains pending with the next hearing on July 10, 2026.

b. **Labour Enforcement Office (Central) v. Tapan Kumar Dasgupta; *C. R Case, 926/2017***

The Labour Enforcement Officer, Durgapur, alleged certain non-compliances under the Minimum Wages (Central) Rules, 1950 at our DSTPS, DVC, Durgapur site, leading to proceedings before the Additional Chief Judicial Magistrate in 2017. As no evidence was produced and no appearances were made by officer, the Court dismissed the case for non-prosecution on May 02, 2023. The Company is in process of filing an application for rectification of the online status. Next date of hearing appearing is April 23, 2027.

c. **State of Bihar v. Tapan Kumar Dasgupta; *Cr. Case Complaint (O), 46/2017***

The Labour Enforcement Officer, Muzaffarpur, Bihar, inspected our Company's site and alleged non-compliances under the Contract Labour (Regulation and Abolition) Act, 1970 at our KBUNL, Kanti, Muzaffarpur project site. Despite our compliance submission, a complaint was filed before the Chief Judicial Magistrate, Muzaffarpur, on August 17, 2016. The matter is currently pending, with the next hearing scheduled for July 6, 2026.

2. ***Actions initiated by regulatory or statutory authorities***

As on the date of this Draft Prospectus, there are no regulatory or statutory authorities initiated against the Promoters

3. ***Disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoter in last 5 financial years including outstanding action***

As on the date of this Draft Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

4. ***Outstanding material civil litigation***

As on the date of this Draft Prospectus, there are no material civil litigation against Promoters of our Company.

<u>Litigation by our Promoter</u>

1. Outstanding criminal proceedings

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the Promoters.

2. *Outstanding material civil litigation*

As on the date of this Draft Prospectus, there are no outstanding material civil litigation initiated by the Promoters.

III. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

Litigation against our Directors

1. Outstanding criminal proceedings

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against our Directors. Further, the criminal litigation filed against Tapan Kumar Dasgupta, Promoter & Director, are disclosed above under the heading "*Litigation against our Promoter*".

2. Actions initiated by regulatory or statutory authorities

As on the date of this Draft Prospectus, there are no regulatory or statutory authorities initiated against our Directors.

3. Outstanding material civil litigation

As on the date of this Draft Prospectus, there are no outstanding material civil litigation initiated against our Directors.

Litigation by our Directors

1. Outstanding criminal proceedings

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

2. Outstanding material civil litigation

As on the date of this Draft Prospectus, there are no outstanding material civil litigation initiated by our Directors.

IV. OUTSTANDING LITIGATION INVOLVING OUR SUBSIDIARIES

As on the date of this Draft Prospectus, our Company does not have any Subsidiary.

V. OUTSTANDING LITIGATION INVOLVING OUR SUBSIDIARIES

As on the date of this Draft Prospectus, our Company does not have any Subsidiary.

VI. OUTSTANDING LITIGATION INVOLVING OUR GROUP COMPANIES

As on the date of this Draft Prospectus, our Company does not have any group company.

VII. LITIGATION INVOLVING OUR KMP/SMP

a) Criminal proceedings against the KMPs and SMPs

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings filed against the Key Managerial Personnel and Senior Management Personnel of the Company.

b) Criminal proceedings filed by the KMPs and SMPs

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of the Company.

c) **Actions by statutory and regulatory authorities against the KMPs and SMPs**

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Key Managerial Personnel and Senior Management Personnel of the Company**.**

VIII. TAX CLAIMS

Nature of Case	**Number of cases**	**Amount (in lakhs)**
Claims involving our Company		
Direct Tax	1	3.75
Indirect Tax	9*	16.13
Total	**10**	**19.88**
Claims involving our Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil
Claims involving our Directors (Other than Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil
Claims involving our KMPs and SMPs		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

**Five cases pertains to Uttar Pradesh, wherein return filed with late fee, waiver for penalty claimed.*
Two cases pertains to Chhattisgarh and Jharkhand are under Appeal, decision pending.

MATERIAL TAX MATTERS

As per the Materiality Policy threshold, there are no material tax litigation matters initiated against our Company apart from the appeal matters covered under the tax claims above.

IX. OUTSTANDING DUES TO CREDITORS

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Draft Prospectus, if amounts due to such creditor by our Company is in excess of ₹49.77 lakhs of the restated standalone trade payables of our Company, as per the latest completed period included in the Restated standalone Financial Information (*i.e.*, December 31, 2025). Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹49.77 lakhs as of December 31, 2025.

As of December 31, 2025, outstanding dues to Material Creditors, Micro, Small and Medium Enterprises and other creditors were as follows:

(₹ in lakhs)

S. No.	**Type of creditor**	**No. of creditors#**	**Amount outstanding (₹ in lakhs)**
1.	Dues to Micro, Small and Medium Enterprises*	2	10.50
2.	Dues to Material Creditors	Nil	Nil
3.	Dues to other creditors	166	487.19
	Total	**168**	**497.69**

** As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*
 # As certified by the statutory auditors by way of their certificate dated June 12, 2026.

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at www.powertronix.co.in. It is clarified that such details available on our Company's website do not form a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, www.powertronix.co.in, would be doing so at their own risk.

X. MATERIAL DEVELOPMENTS

Except as mentioned under the chapter - "*Management Discussion and Analysis of Financial Position and Result of Operation*" on page 231 of this Draft Prospectus, there have been no material developments, since the date of the last audited balance sheet.

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GOVERNMENT AND OTHER APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Offer or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled "Key Industry Regulations and Policies" at page 159 of this Draft Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

APPROVALS FOR THE OFFER

The following approvals have been obtained in connection with the Offer:

<u>Corporate Approvals:</u>

a) The Board of Directors have, pursuant to the applicable provisions of the Companies Act, 2013, by a resolution passed at its meeting held on May 20, 2026, authorized the Offer, subject to the approval of the shareholders and such other authorities as may be necessary.

b) The shareholders of our Company have, pursuant to the applicable provisions of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on May 22, 2026 authorized the Offer.

c) Our Board approved the Draft Prospectus pursuant to its resolution dated June 26, 2026.

<u>Approval from the Stock Exchange:</u>

In-principle approval dated [●] from BSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on the SME Platform of BSE Ltd, issued by our Company pursuant to the Offer.

<u>Agreements with NSDL and CDSL:</u>

a) The Company has entered into an agreement dated January 19, 2026 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.

b) The Company has also entered into an agreement dated February 5, 2026 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares

c) Our Company's ISIN is INE2PXR01010.

APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sl. No.	Particulars	Registration Number	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	**Certificate of Incorporation issued in the name of " Powertronix Engineering Private Limited "**	U93000WB2011PTC160665.	Companies Act, 1956	Deputy Registrar of Companies, West Bengal	March 14, 2011	Valid till cancelled
2.	**Fresh Certificate of Incorporation issued pursuant to change of name from "Powertronix Engineering Private Limited" to "Powertronix Engineering Limited"**	U93000WB2011PLC160665	Companies Act, 2013	Registrar of Companies, Central Processing Centre	December 23, 2025	Valid till cancelled

OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

TAX RELATED APPROVALS:

S. No.	Nature of Registration	Recipient	Registration number	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	**Permanent Account Number**	Powertronix Engineering Limited	AAGCP0628N	Income Tax Act, 1961	Income Tax Department, Government of India	February 21, 2026	Valid until cancelled
2.	**Tax Deduction Account Number (TAN)**	Powertronix Engineering Limited*	CALP12140C	Income Tax Act, 1961	Income Tax Department, Government of India	Jan 13, 2026	Valid until cancelled
3.	**Certificate of Registration of Goods and Services Tax (GST ISD),West Bengal**	Powertronix Engineering Private Limited* 1st Floor, 207, Mahatma Gandhi Road, Haridevpur, Kolkata, West Bengal	19AAGCP0628N2Z0	Central Goods and Services Tax Act, 2017	Central Board of Indirect Taxes and Customs Department of Revenue under the Ministry of Finance, Government of India.	Issued on August 09, 2024 w.e.f. June 27, 2024	Valid until cancelled
4.	**Certificate of Registration of Goods and Services Tax (GST),West Bengal**	Powertronix Engineering Private Limited* 1st Floor, 207, Mahatma Gandhi Road, Haridevpur, Kolkata, West Bengal	19AAGCP0628N1Z1	Central Goods and Services Tax Act, 2017	Central Board of Indirect Taxes and Customs Department of Revenue under the Ministry of Finance, Government of India.	Issued on September 20, 2017 w.e.f. July 01, 2017	Valid until cancelled

S. No.	Nature of Registration	Recipient	Registration number	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
5.	**Certificate of Registration of Goods and Services Tax (GST), Chhattisgarh**	Powertronix Engineering Private Limited* Shop no. 19, Mahanandi Complex, First floor Niharika, Korba, Chhattisgarh <u>Additional Place of Business</u> 1. Rathor bhawan, B.D.M. Hospital road, champa, sai office bhel site, Janjgir-Champa, Chhattisgarh, 495671 2. NMDC Iron And Steel Plant, Nagarnar, Bastar, Chhattisgarh, 494001	22AAGCP0628N1ZE	Central Goods and Services Tax Act, 2017	Central Board of Indirect Taxes and Customs Department of Revenue under the Ministry of Finance, Government of India.	Issued on December 25, 2019 w.e.f. July 01, 2017	Valid until cancelled
6.	**Certificate of Registration of Goods and Services Tax (GST), Jharkhand**	Powertronix Engineering Private Limited * 827, GM Colony, Janta Nagar, Bokaro, Jharkhand	20AAGCP0628N1ZI	Central Goods and Services Tax Act, 2017	Central Board of Indirect Taxes and Customs Department of Revenue under the Ministry of Finance, Government of India.	Issued on March 22, 2018 w.e.f. August 04, 2017	Valid until cancelled
7.	**Certificate of Registration of Goods and Services Tax (GST), Madhya Pradesh**	Powertronix Engineering Private Limited * Post -karsulal, ward no-19, suhira Singrauli, Madhya Pradesh	23AAGCP0628N2ZB	Central Goods and Services Tax Act, 2017	Central Board of Indirect Taxes and Customs Department of Revenue under the Ministry of Finance, Government of India.	Issued on April 17, 2025 w.e.f. April 17, 2025	Valid until cancelled
8.	**Certificate of Registration of Goods and Services Tax (GST), Haryana**	Powertronix Engineering Private Limited * Vill-Dadlana,Po-Dadlana	06AAGCP0628N1Z8	Central Goods and Services Tax Act, 2017	Central Board of Indirect Taxes and Customs Department of Revenue under the Ministry of Finance, Government of India.	Issued on August 27, 2024 w.e.f. August 27, 2024	Valid until cancelled

S. No.	Nature of Registration	Recipient	Registration number	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
		Panipat, Haryana					
9.	**Certificate of Registration of Goods and Services Tax (GST),Bihar**	Powertronix Engineering Private Limited * Chack Nawada, NTPC Barh,Barh,Patna ,Bihar <u>Additional place of business:</u> 1. KBUNL, Kanti, Muzaffarpur, Bihar, 843130 2. BTPS, Barauni, Begusarai, Bihar, 851116 3. NABI Nagar Power Plant, Nabi Nagar, Aurangabad, Bihar, 824303	10AAGCP0628 N1ZJ	Central Goods and Services Tax Act, 2017	Central Board of Indirect Taxes and Customs Department of Revenue under the Ministry of Finance, Government of India.	Issued on October 27, 2023 w.e.f. July 01, 2017	Valid until cancelled
10.	**Certificate of Registration of Goods and Services Tax (GST), Odisha**	Powertronix Engineering Private Limited * Plot No 187, Paradeep Garh, Paradeep, Luck, Jagatsinghapur, Odisha	21AAGCP0628 N1ZG	Central Goods and Services Tax Act, 2017	Central Board of Indirect Taxes and Customs Department of Revenue under the Ministry of Finance, Government of India.	Issued on September 21, 2017 w.e.f. July 01, 2017	Valid until cancelled
11.	**Certificate of Registration of Goods and Services Tax (GST), Uttar Pradesh**	Powertronix Engineering Private Limited * No- 02, Sankargarh, Bara, Allahabad, Uttar Pradesh <u>Additional place of business</u> Near akash hotel, station road, Lalitpur, Uttar Pradesh, 284403	09AAGCP0628 N1Z2	Central Goods and Services Tax Act, 2017	Central Board of Indirect Taxes and Customs Department of Revenue under the Ministry of Finance, Government of India.	Issued on September 21, 2017 w.e.f. July 01, 2017	Valid until cancelled
12.	**Certificate of Registration of Goods and Services Tax (GST), Assam**	Powertronix Engineering Private Limited *	18AAGCP0628 N1Z3	Central Goods and Services Tax Act, 2017	Central Board of Indirect Taxes and Customs Department of Revenue under the	Issued on January 27, 2025 w.e.f.	Valid until cancelled

S. No.	Nature of Registration	Recipient	Registration number	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
		Bishnupur, No. 1 Pongka Grant, Numaligarh Refinery Township, Golaghat, Assam			Ministry of Finance, Government of India.	January 27, 2025	
13.	**Certificate of Enrolment of Profession Tax, West Bengal**	Powertronix Engineering Limited	192000372161	West Bengal State Tax on Professions Trades Callings and Employments Act, 1979	WB Central Unit – VI, Behala	September 03, 2014	Valid until cancelled
14.	**Certificate of Registration of Profession Tax, West Bengal**	Powertronix Engineering Limited	191000049864	West Bengal State Tax on Professions Trades Callings and Employments Act, 1979	WB Central Unit – VI, Behala	From April, 2014	Valid until cancelled

******Application for name change has been made on the GST portals.*

BUSINESS OPERATIONS RELATED APPROVALS:

S. No.	Description	Registration number	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	**Udyam Registration Certificate**	UDYAM-WB-10-0002766	MSME Development Act, 2006	Ministry of Micro Small and Medium Enterprises	September 04, 2020	Valid until cancelled
2.	**Legal Entity Identifier**	984500D1E58 889E1FB88	RBI Guidelines	Legal Entity Identifier India Private Limited	July 13, 2021	July 13, 2029
3.	**Trade License**	0103 3710 1755	Kolkata Municipal Corporation Act, 1980	Licence Department, Kolkata Municipal Corporation	April 27, 2026	April 26, 2027
4.	**Shops and Establishment License**	KL04632N2 026003514	West Bengal Shops and Establishments Act, 1963	Registering Authority under the West Bengal Shops and Establishments Act, 1963)	May 12, 2026	May 11, 2029
5.	**Import Export Code**	AAGCP0628N	Foreign Trade (Development and Regulation) Act, 1992	Office of the Additional Director General of Foreign Trade, Kolkata, Directorate General of Foreign Trade	October 27, 2020	Valid until cancelled
6.	**ISO certification for engineering, supply, erection, testing, commissioning & maintenance of control, instrumentation and electrical System and miscellaneous manpower**	ISO 45001:2018; Certificate Number: 26EOQE64	Occupation Health and safety Management System	International Organisation for Standardisation (ISO)	April 21, 2026	April 20, 2029

S. No.	Description	Registration number	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
	services and material Handling works in power, oil & gas, refinery, petrochemical, Steel, fertilizer and other core industries					
7.	**ISO Certification for Engineering, Supply, Erection, Testing, Commissioning & Maintenance of Control, Instrumentation and Electrical System and Miscellaneous Manpower Services and Material handling works in Power, Oil & Gas, Refinery, Petrochemical, Steel, Fertilizer and Other Core Industries**	ISO 9001:2015; Certificate Number: 26EQQC93	Quality Management System	International Organisation for Standardisation (ISO)	May 05, 2026	May 04, 2029
8.	**Extension of permission for Branch Office at Bagerhat, Bangladesh**	OPE-03Dec2025-00002	Bangladesh Investment Development Authority Act, 2016	Bangladesh Investment Development Authority	23 December 2025	22 December 2027

LABOUR LAW RELATED APPROVALS*:

S. No.	Description	Place of business/establishment	Registration Number	Date of Issue/ Renewal	Date of Expiry
1.	**Contract Labour (Regulation & Abolition) Act, 1970**				
		Jharkhand	CLRA/ALCHAZARIBAGH/2024/171650/L-146	September 27, 2024	September 26, 2026
		Jharkhand	CLRA/ALCHAZARIBAGH/2023/120867/L-55	May 15, 2026	May 07, 2027
		West Bengal	CLRAALCASANSOL/2024/166000/L-193	June 26, 2025	July 02, 2026
		West Bengal	JGP09/CLL/000698	December 09, 2025	December 04, 2026
		Madhya Pradesh	SING250620CC000153	January 01, 2026	December 31, 2026
		Uttar Pradesh	CLRA/RLCNOIDA/2023/127900/L-171	July 10, 2025	July 12, 2026
		Uttar Pradesh	CLRA/ALCKANPUR/2024/151358/L-30	February 03, 2026	February 04, 2027
		Uttar Pradesh	CLRA/ALCALLAHABAD/2024/169075/L-259	August 22, 2025	August 21, 2026
		Chhattisgarh	55037713/KRB/2026	June 18, 2026	December 31, 2026
		Chhattisgarh	41040246/RGR/2026	February 18, 2026	May 21, 2027

S. No.	Description	Place of business/establishment	Registration Number	Date of Issue/ Renewal	Date of Expiry
2.	**Inter-State Migrant Workmen (Regulation Of Employment And Conditions Of Service) Act, 1979**				
		Jharkhand	ISMW/RLCRANCHI/2023/140832/L-13	October 27, 2025	October 31, 2026
		Jharkhand	ISMW/ALCHAZARIBAGH/2024/172051/L-15	December 02, 2025	December 04, 2026
		Madhya Pradesh	SING250620IC000320	January 01, 2026	December 31, 2026
		Chhattisgarh	KRB/2025/5502038713	December 30, 2025	December 31, 2026
		Uttar Pradesh	ISMW/RLCNOIDA/2023/134443/L-9	August 21, 2025	August 22, 2026
		Chhattisgarh	4102040270/RGR/2026	February 27, 2026	December 31, 2026
3.	**The Buildings And Other Construction Workers (Regulation Of Employment And Conditions Of Service) Act, 1996**				
		Madhya Pradesh	SING250617BW000077	January 01, 2026	December 31, 2026
		Uttar Pradesh	BOCW/ALCKANPUR/2024/100395/R-8	February 08, 2024	Valid until cancelled
		West Bengal	JGP09/BCR/000057	December 01, 2023	August 31, 2026
		Uttar Pradesh	BOCWIALCALLAHABAD/2024/126068/R-49	June 23, 2025	Valid until cancelled
		West Bengal	BOCW/ALCHAZARIBAGH/2023/76076/R-17	May 09, 2023	Valid until cancelled
		West Bengal	BOCW/ALCHAZARIBAGH/2024/127098/R-38	September 25, 2024	Valid until cancelled
		Chhattisgarh	410002017350/RGR/2026	February 18, 2026	May 21, 2027
4.	**Employees' State Insurance Act, 1948**		*Primary Code* – 60000157370000604		
		West Bengal	74600157370010699	April 01, 2013	Valid until cancelled
		Bihar	42600157370020604	September 01, 2016	Valid until cancelled
		Bihar	42600157370030604	December 01, 2017	Valid until cancelled
		Jharkhand	60600157370010604	June 01, 2016	Valid until cancelled
		West Bengal	74600157370040604	March 01, 2017	Valid until cancelled
		Jharkhand	25600157370010604	February 01, 2023	Valid until cancelled
		Chhattisgarh	596001573700100604	April 01, 2017	Valid until cancelled
		Uttar Pradesh	21600157370010604	January 02, 2017	Valid until cancelled
		Odisha	85600157370040604	August 31, 2022	Valid until cancelled
		Chhattisgarh	59600157370020604	December 19, 2018	Valid until cancelled
		West Bengal	75600157370010604	August 01, 2018	Valid until cancelled
		Odisha	44600157370030604	November 09, 2018	Valid until cancelled
		Madhya Pradesh	81600157370010604	May 17, 2025	Valid until cancelled
5.	Employee Provident Fund Act, 1952	West Bengal	WB/CAL/0034673	October 11, 2014	Valid until cancelled

[*]Note: Certain abovementioned licenses/approvals are in the previous name of our Company i.e. Powertronix Engineering Private Limited, and the Company has applied or will be applying for change in the name to Powertronix Engineering Limited for the remaining licenses/approvals .

DOMAIN NAME

S. No.	Domain Name	Name of Registrar / IANA ID	Creation Date	Expiry Date
1.	www.powertronix.co.in	Name of Registrar: GoDaddy.com IANA ID: 146	January 29, 2014	January 29, 2031

THE DETAILS OF INTELLECTUAL PROPERTY RIGHTS

Our Company has the following Trademarks applied in our name:

Sr. No.	Description	Application No.	Class	Applicable Laws	Date of application	Status of application
1.		7754351	37	Trade Marks	28/05/2026	Formalities Check Pass

APPROVALS / LICENSES APPLIED BUT NOT RECEIVED OR TO BE APPLIED

Sr. No.	Description	Registration No./Application Number/Mark/Label	Date of Application
1.	Application for renewal of registration of establishment employing building workers	*Registration No.:* BOCW/RLCNOIDA/2023/91770/R-45 (*Uttar Pradesh*) Application no.: ACK-BOCW-20967	March 30, 2026
2.	Application for amendment of Electrical Contractor Licence pursuant to change in name of the Company	*Electrical Contractor Licence No.* 20231710503889	June 5, 2026
3.	Application for renewal of Building and Other Construction Workers (BOCW) Registration in respect of the Korba, Chhattisgarh project	*BOCW Registration No.* 550001017511/KRB/2026 (existing registration)	June 16, 2026
4.	Application for renewal of Inter-State Migrant Workmen (Regulation of Employment And Conditions Of Service) Act, 1979 for Jharkhand	*ISMW Registration No.* ISMWIALCHAZARIBAGH/2023/142622/L-7 (existing registration)	June 23, 2026

LICENSES/ APPROVALS WHICH HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATION HAVE NOT BEEN MADE BY OUR COMPANY:

Nil

LICENSES/ APPROVALS WHICH ARE REQUIRED BUT NOT APPLIED BY OUR COMPANY:

Nil

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY OF ISSUE

The Board of Director(s), pursuant to a resolution passed at their meeting held on May 20, 2026, authorized the Issue, subject to the approval of the Shareholders of our Company under the Companies Act, 2013, and such other authorities as may be necessary. The Shareholders of our Company have, pursuant to a special resolution passed under the Companies Act, 2013 at an EGM held on May 22, 2026 authorized the Issue.

Offer for Sale

Each of the Promoter Selling Shareholders have, severally and not jointly, confirmed and authorized the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Promoter Selling Shareholder	Type	Date of Authorization Letter	Equity Shares of face value of ₹ 10 each, held as on date of the DP	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale
Arun Dasgupta	Promoter Selling Shareholders	May 20, 2026	37,21,600	Upto 2,75,000
Tarun Dasgupta	Promoter Selling Shareholders	May 20, 2026	37,21,600	Upto 2,75,000

Each of the Promoter Selling Shareholders, severally and not jointly, confirm that it is in compliance with applicable provisions of the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Draft Prospectus.

IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE

Our Company has obtained 'in-principle' approval from SME platform of BSE Limited vide their letter dated [●] to use the name in the Draft Prospectus for listing of our Equity Shares on SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Offer.

PROHIBITION BY SEBI OR GOVERNMENT AUTHORITIES

Our Company, Promoters, members of the Promoter Group, Directors, Promoter Selling Shareholders or persons in control of the Promoters or the Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court on the date of this Draft Prospectus.

PROHIBITION BY RBI

Neither our Company, Selling Shareholders, nor our Promoters, Directors have been identified as a willful defaulter or fraudulent borrowers, as defined in SEBI ICDR Regulations, 2018 or by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 242 of this Draft Prospectus.

COMPLIANCE UNDER COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, our Promoters, and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable, as of the date of the Draft Prospectus.

ASSOCIATION WITH 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 Draft Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is an Unlisted Issuer and is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post- offer face value capital will be more than

Rs. 10 Crore but less than Rs. 25 Crore, and we propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the BSE SME. Further, our Company satisfies track record and/or other eligibility conditions of BSE SME in the following manner:

- Our Company was incorporated on March 14, 2011 with the Registrar of Companies, Kolkata, under the Companies Act, 1956 in India, hence is in existence for a minimum period of 3 years on the date of filing this Draft 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 Draft Prospectus, our Company has a total paid up capital of Rs.1,128.00 Lakhs and the Company is proposing offer of upto 42,00,000 Equity Shares of Rs. 10/- each comprising of fresh issue of 35,50,000 shares of Rs. 10/- each which would make the post- offer capital upto Rs. 1,483.00 Lakhs which is below Rs. 2,500.00 Lakhs.

- Our Company has net tangible assets of Rs. 2,670.61 Lakhs as on December 31, 2025 and Rs. 2,220.78 Lakhs as on March 31, 2025, which is more than Rs.300.00 Lakhs.

- Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations of Rs.1 crore for any 2 out of 3 previous financial years and its net-worth for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is positive:

(Amounts Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Operating Profit (earnings before interest, depreciation, and tax) from operations excluding other income	752.45	659.97	493.72
Paid up Share Capital	141.00	141.00	141.00
All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	2,079.81	1,736.57	1,380.77
Net Worth	**2,220.81**	**1,877.57**	**1,521.77**

- The Leverage ratio (Total Debts to Equity) of the Company as on December 31, 2025 was 0.54 times which is less than the limit of 3:1 is calculated as follows:

Particulars	Rs. in lakhs
Debt	
Short Term Debt	1,563.85
Long Term Debt	399.58
Non-Current Finance Lease Liability	-
Current Finance Lease Liability	-
Total Debt	**1,963.43**
Shareholder's Fund (Equity)	
Share Capital	141.00
Reserves & Surplus	2,529.64
Less: Miscellaneous Expenses not w/off	-
Total Shareholder's Fund (Equity)	**2,670.64**
(Long Term Debt & Non – Current Finance Lease Liability)/Equity Total Debt/Equity	**0.74**

- Our Company has not changed its name in the last one year, except for change in Company 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.

- Our Directors are not disqualified/ debarred by any of the regulatory authority.

- 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 subsidiaries.

- 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 February 5, 2026 and National Securities Depository Limited (NSDL) dated January 19, 2026 for dematerialization of its Equity Shares proposed to be offered.

- The Equity Shares of our Company held by our Promoters are in dematerialised form.

- 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 applicant Company.

- Our Company has a website: www.powertronix.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

- The composition of the Board is in compliance with the requirements of Companies Act, 2013.

Our Company is in compliance with the following conditions specified in Regulation 230 of SEBI ICDR Regulations:

(1) The Draft Prospectus has been filed with BSE, on its SME Platform, to list its Equity Shares. The BSE is the Designated Stock Exchange.

(2) Our Company has entered into an agreement dated January 19, 2026, and February 5, 2024 with NSDL and CDSL respectively for dematerialization of its Equity Shares already issued and proposed to be issued.

(3) The Equity Shares are fully paid and there are no partly paid-up Equity Shares as of the date of filing this Draft Prospectus.

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

(5) The entire fund requirement is to be funded from the proceeds of the Issue, 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 Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.

(6) The amount dedicated for general corporate purposes, as mentioned in "*Objects of the Offer*" in this Draft Prospectus beginning on page 92, does not exceed fifteen per cent (15%) net proceeds or Rs. 10 crores whichever is lower.

(7) 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 92, does not exceed thirty-five per cent (35%) of the amount being raised by our Company.

(8) Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

We confirm that:

(1) In accordance with Regulation 246 of the SEBI ICDR Regulations, SEBI has not issued any observations on our Draft Prospectus. The Draft Prospectus / Prospectus shall be filed with the Registrar of Companies, Kolkata. Also, we shall ensure that our Lead Manage submits the copy of Prospectus along with a due diligence certificate as per Form A of Schedule V to SEBI ICDR Regulations, to which the site visit report of the issuer prepared by the Lead Manager shall also be annexed, including additional confirmations as required by SEBI at the time of submission of the 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 Prospectus shall be submitted to

SEBI.

(2) In accordance with Regulation 247(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the offer document filed with the SME exchange will be made available to public for comments for a period of at least twenty-one days from the date of filing, by hosting it on the websites of the issuer, SME exchange, and the Lead Manager.

(3) 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*" of this Draft Prospectus.

(4) 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*" of this Draft Prospectus.

(5) In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue has been hundred percent (100%) underwritten and that the Lead Manager to the Issue has underwritten more than fifteen per cent (15%) of the Issue Size. For further details pertaining to said underwriting please refer to "*General Information – Underwriting Agreement*" beginning on page 64 of this Draft Prospectus.

(6) In accordance with Regulation 261 of the SEBI ICDR Regulations, the 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 Issue. For further details of the market making arrangement see the chapter titled "General Information" beginning on page 64 of this Draft Prospectus.

(7) In accordance with Regulation 268(1) of the SEBI ICDR Regulations, our Company shall ensure that the total number of proposed Allottees in the Issue 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 two (2) days, our Company shall pay interest at the rate of fifteen (15%) per annum from the expiry of two (2) days.

(8) The post-issue paid up capital of our Company will be Rs. [●] Lakhs. For further information refer to the chapter "*Capital Structure*" beginning on page 78.

(9) The promoters / directors / founders are not classified as fugitives or delinquents under the Fugitive Economic Offenders Act 2018.

(10) The composition of the Board is in compliance with the requirements of Companies Act, 2013.

(11) We confirm that nothing in this Draft Prospectus is contrary to the provisions of the 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.

(12) We confirm that Lead Manager i.e., Khandwala Securities Limited is not an associate as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 of Our Company.

(13) Tapan Kumar Dasgupta, Arun Dasgupta and Tarun Dasgupta are the promoters of the Company. There has been no change in the promoters of the Company in the last one year immediately preceding the date of this Draft Prospectus.

(14) There are no other agreements/ arrangements and clauses / covenants that are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Draft Prospectus.

(15) There are no conflicts of interest between the Company, its Promoter, Promoter Group, Senior Key Management Personnel, Key Managerial Personnel, Directors, and its Group Companies and their respective directors, and (i) the suppliers and third-party service providers that are crucial to the operations of the Company; and (ii) the lessors of immovable properties that are material to the operations of the Company, except as disclosed in the chapter titled "*Our Business" and "Our Promoters and Promoter Group" and "Risk Factors*" on pages 133, 188 and 21 respectively, of this Draft Prospectus.

(16) We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the stock exchange/s.

(17) We further confirm that we have not previously filed Draft Prospectus.

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 Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS. THE LEAD MANAGER, KHANDWALA SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MANAGER, KHANDWALA SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER ON KHANDWALA SECURITIES LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 26, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, KHANDWALA SECURITIES LIMITED ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of this Draft Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Prospectus, shall be included in the Prospectus prior to the filing with the RoC.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTOR(S), SELLING SHAREHOLDERS, AND THE LEAD MANAGER

Our Company, it's Director(s) and the Lead Manager accepts no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisement or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information, including our Company's website www.powertronix.co.in, would be doing so at their own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered into between the Lead Manager, Selling Shareholders, and Our Company dated May 20, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriter and Our Company and the Market Making Agreement dated [●] entered into among the Lead Manager, the Market Maker, and Our Company.

All information shall be made available by Our Company and the Lead Manager to the Applicants and public at large and no selective or additional information would be available for a section of the Investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Collection Centers or elsewhere.

None among our Company or the Selling Shareholder is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Applications Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. Applicants will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, 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 Selling Shareholder 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 Lead Manager and its associates and affiliates may engage in transactions with and perform services for our Company and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our affiliates or associates for which they have received and may in future receive compensation.

Note:
Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any Investor on whether such Investor is eligible to acquire Equity Shares of our Company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian) HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, AIF, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with IRDA, provident fund with minimum corpus of 2,500 Lakhs, pension fund with minimum corpus of 2,500 lakhs, NIF set up by resolution no. F. No. 2/3/2005-DDII dated 23rd November 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and Insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company this Draft Prospectus does not, however, constitute an invitation to purchase Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Kolkata, West Bengal only.

No action has been or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since 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.

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, legislations and Prospectus in each jurisdiction, including India.

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 offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, 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

BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. An application shall be made to BSE for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its SME Platform after the allotment in the Offer.

If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME Platform is not granted, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Draft Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within four (4) 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 applicants forthwith, failing which interest shall be due to be paid to the applicants 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.

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 are taken within three (3) Working Days of the Offer Closing Date.

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Draft Prospectus for listing of equity shares on SME Platform of BSE Limited.

CONSENTS

Consents in writing of the Director(s), the Promoters, Selling Shareholders, Chief Financial Officer, the Company Secretary & Compliance Officer, the Statutory Auditor, the Banker to the Company, the Lead Manager, Registrar to the Issue, Banker to the Issue, Sponsor Bank, Refund Banker, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

EXPERT OPINION

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

Our Company has received written consent dated June 11, 2026, from the Statutory Auditor to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in its capacity as our Statutory Auditor, and in respect of its (i) examination report, June 11, 2026 on our Restated Financial Statements, (ii) report dated June 11, 2026 on the statement of tax benefits and such consents have not been withdrawn as on the date of this Draft Prospectus. However, the term “expert” and consent thereof shall not be construed to mean an “expert” or consent as defined under the U.S. Securities Act.

Our Company has received written consent from the Infomerics Analytics and Research Private Limited to include their name in respect of the reports on “Industry Report on Industrial Engineering and EPC Services Industry ” dated June 23, 2026 issued by them and included in this Draft Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Prospectus.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of the SEBI ICDR Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

DETAILS OF PUBLIC/ RIGHTS ISSUES BY LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATE COMPANIES IN THE LAST THREE YEARS

We do not have any listed Group Company as on date of this Draft Prospectus. Further, as on the date of this Draft Prospectus, our Company does not have any listed Subsidiary Company or Associate Company.

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 Issue 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 Draft Prospectus. Therefore, data regarding promise versus performance is not applicable to us.

PERFORMANCE VIS-À-VIS OBJECTS- PUBLIC/ RIGHTS ISSUE OF LISTED PROMOTERS / LISTED SUBSIDIARIES OF OUR COMPANY

As on the date of this Draft Prospectus, our Company does not have a listed corporate promoter(s) or listed Subsidiary.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE LEAD MANAGER

KHANDWALA SECURITIES LIMITED, our Lead Manager, has been issued a certificate of registration dated July 15, 1993 by SEBI as Merchant Banker Category – 1 with registration no. INM000001899. Given below is the statement on price information of past issues handled by KHANDWALA SECURITIES LIMITED: -

TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY KHANDWALA SECURITIES LIMITED

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	Vishnusurya Projects And Infra Limited	49.98	68.00	October 10, 2023	73.00	141.94	(1.25)	478.34	10.26	271.36	14.34
2.	Kaushalya Logistics Limited	36.60	75.00	January 8, 2024	100.00	(13.67)	1.94	(17.19)	4.65	(11.33)	13.07
3.	Euphoria Infotech India Limited	9.60	100.00	January 30, 2024	190.00	(59.92)	1.64	(63.73)	4.96	(61.54)	14.33
4.	QVC Exports Limited	24.07	86.00	August 28, 2024	161.00	(60.22)	4.50	(70.58)	(4.54)	(78.78)	(10.00)
5.	Bikewo Green Tech Limited	24.09	62.00	September 27, 2024	45.00	(29.42)	(46.21)	(38.52)	(9.04)	(66.24)	(10.28)
6.	Phoenix Overseas Limited	36.03	64.00	September 27, 2024	64.00	(45.56)	(48.28)	(52.71)	(9.04)	(71.05)	(10.28)
7.	Premium Plast Limited	26.20	49.00	October 28, 2024	48.80	(4.19)	(4.39)	(13.91)	(5.12)	(38.24)	(0.38)
8.	Supreme Facility Management Limited	50.00	76.00	December 18, 2024	75.00	(25.05)	(4.11)	(57.26)	(5.64)	(54.95)	3.09
9.	Newmalayalam Steel Limited	41.76	90.00	December 27, 2024	90.00	(39.88)	(5.74)	(71.29)	(0.88)	(65.96)	6.07

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
10.	Essex Marine Limited	23.01	54.00	August 11, 2025	43.20	(34.26)	1.02	(38.40)	4.05	(46.39)	3.69

Sources: All the shares price data is from: www.bseindia.com

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	3	96.2	Nil	1	Nil	1	Nil	1	Nil	1	Nil	1	Nil	1
2024-25	6	202.15	Nil	4	2	N.A	Nil	Nil	1	2	Nil	Nil	Nil	Nil
2025-26	1	23.01	N.A	1	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

Break -up of past issues handled by Khandwala Securities Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2023-24	3	Nil
2024-25	6	Nil
2025-26	1	Nil

Notes:
1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com and www.nseindia.com

For details regarding the track record of the Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Lead Manager as set forth in the table below:

Sr. No.	Name of the Lead Manager	Website
1	Khandwala Securities Limited	www.kslindia.com

Main Board:
Khandwala Securities Limited have not managed any Public Issue on Main Board.

Note:
For details regarding the track record of the Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Lead Manager, please see the website: www.kslindia.com

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The Company has appointed Cameo Corporate Services Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar to the Issue with a copy to the Compliance Officer, giving full details such as name, address of the Applicants, 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 the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely, Cameo Corporate Services Limited, will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by it, would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue 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 ASBA Bidder, number of Equity Shares applied for, amount paid on Application and the Designated Branch of the SCSB where the Bid cum Application Form was submitted by the Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine Investor grievances will be seven (7) Business Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee, details of which are available under the chapter titled "*Our Management*" beginning on page 171 of this Draft Prospectus.

Our Company has appointed Ms. Neeru Saini as the Compliance Officer to redress the complaints, if any, of the investors participating in the Issue. Contact details for our Compliance Officer are as follows:

Name: Puja Dhanania
Address: 207 Mahatma Gandhi Road
Flat No - F-1 & F2, Kolkata - 700082
West Bengal, India
Tel: 91 33 24026403
Email: cs@powertronix.co.in

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account or refund orders, etc. Pursuant to the press release no. PR. No. 85/2011 dated 8th June 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 Draft Prospectus and hence there are no pending investor complaints as of the date of this Draft Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED GROUP COMPANIES AND SUBSIDIARIES UNDER THE SAME MANAGEMENT AS THE COMPANY

As of the date of filing this Draft Prospectus, Our Company does not have any listed group companies or any subsidiary company, so disclosure regarding mechanism for disposal of redressal of investor grievances for subsidiary companies or any listed group companies is not applicable.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) **makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or**

b) **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**

c) **otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."**

The liability prescribed under Section 447 of the Companies Act, 2013, 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 GRANTED BY SEBI FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

The Company has not sought for any exemptions from complying with any provisions of securities laws granted by SEBI.

SECTION VIII- OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Abridged Prospectus, the Bid cum Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents / certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities issued from time to time by SEBI, the Government Of India, the Stock Exchange, the Registrar of Companies, the RBI and / or 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 SEBI, RBI, the Government Of India, the Stock Exchange, the Registrar of Companies and / or any other authorities while granting its approval for the Offer.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

OFFER

The Offer comprises a Fresh Offer by our Company and an Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Offer shall be borne by each of our Company and the Selling Shareholders in the manner agreed to among our Company and the Selling Shareholders and in accordance with applicable law and as specified in "*Objects of the Offer*" on page 92 of this Draft Prospectus.

AUTHORITY FOR THE PRESENT OFFER

The present Public Offer of upto 42,00,000 Equity Shares comprising of Offer for Sale of up to 5,50,000 Equity Shares, and fresh issue of 35,50,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on May 20, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held at a shorter notice on May 22, 2026 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

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

NAME OF PROMOTER SELLING SHAREHOLDERSS	DATE OF CONSENT LETTER	SHARES OFFERED
Arun Dasgupta	May 20, 2026	2,75,000
Tarun Dasgupta	May 20, 2026	2,75,000

RANKING OF EQUITY SHARES

Upon Allotment, the Allottees of Equity Shares under the Offer will be entitled to receive dividends and other corporate benefits declared by the Company after the allotment date. The Equity Shares offered, allotted, and transferred pursuant to the Offer will be subjected by the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, and the Company's Memorandum and Articles of Association. The Allotted shares will rank pari passu in all respect with the existing Equity Shares, including the right to receive dividends and other corporate benefits, if any, declared by the Company after the date of allotment. For further details, please refer to section titled, *'Main Provisions of Articles of Association',* beginning on page 306 of this Draft Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Dividend Distribution Policy of the Company, Memorandum and Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation by the Board of Directors and the Shareholders at their discretion. The declaration and payment of dividends 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 dividend, in cash as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any is declared) will be approved by the Board of Directors. For further details in relation to dividends, please refer to sections titled, '*Dividend Policy*' and '*Main Provisions of Articles of Association*', beginning on page 194 and 306 respectively, of this Draft Prospectus.

FACE VALUE AND OFFER PRICE

The face value of each Equity Share is ₹10/- and the Offer Price is [●] per Equity Share. The Offer Price is determined by our Company and Selling Shareholders, in consultation with the Lead Manager and is justified under the chapter titled "*Basis for Offer Price*" beginning on page 99 of this Draft Prospectus.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

COMPLIANCE WITH ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, as amended 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 and 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, in accordance with the provisions of the Companies Act, 2013;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, 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, 2013, as may be applicable, terms of the Listing Regulations and the Memorandum of Association and Articles of Association of our Company.

*For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, etc., please refer to Section titled, '**Main Provisions of the Articles of Association**', beginning on page 306 of this Draft Prospectus.*

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013 and SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the existing ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form for all Applicants.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated between January 19, 2026 between National Securities Depository Limited, our Company and Registrar to the Offer; and

- Tripartite Agreement dated February 5, 2026 between Central Depository Services (India) Limited, our Company and Registrar to the Offer.

- The ISIN of the company is INE2PXR01010.

MARKET LOT AND TRADING LOT

Pursuant to Regulation 267(2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹2 Lakhs."

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE 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 and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares.

For the method of Basis of Allotment, see "*Offer Procedure*" on page 279 of this Draft Prospectus.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of 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 [●], no Allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 2 Working Days of closure of Offer.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the First / Sole Applicant, along with other joint Applicant, may nominate any one person in whom, in the event of the death of Sole Applicant or in case of joint Applicant, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board of Directors, 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, our Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board of Directors 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 will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the Applicants require changing the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this issue at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Individual Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

OFFER PROGRAM

Events	Indicative Dates
Offer Opens on	[●]
Offer Closes on	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

On the Issue Closing Date, for uploading the Application Forms:

1. *4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors*

2. *UPI mandate end time and date shall be at 5:00 pm IST on Offer Closing Date.*

** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Applicants shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Applicant shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, 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.*

The above timetable other than the Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the LM.

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 Exchanges are taken within three Working Days from the Offer Closing Date or such other time as prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Offer Period by our Company, in consultation with the LM or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholders confirms that they shall extend reasonable co-operation in relation to the Offered Shares required by our Company and the LM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Offer Closing Date or such other time as may be prescribed by SEBI. Submission of Applications.

The processing fees for applications made by the UPI Applicants may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular no.

SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and 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. and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Offer Period (except for the Offer Closing Date). On the Offer Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Investors who applies for minimum application size after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In terms of the UPI Circulars, in relation to the Offer, the Lead Manager will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. 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 Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding Two (2) Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹100/- per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹100/- per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹100/- per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post offer LM shall be liable for compensating the Applicant at a uniform rate of ₹100/- per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any further notification from the SEBI after filing of this Draft Prospectus may result in changes in the timelines.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Offer closure time from the Offer Opening Date till the Offer Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Offer) period disclosed in the Prospectus, for a minimum period of one (1) working days, subject to the Offer Period not exceeding ten (10) working days.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Individual Applicants can revise or withdraw their Applications prior to the Offer Closing Date. Except Allocation to Individual Investors, Allocation in the 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 or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Submission of Applications:

Offer Closing Date*	
Submission of Electronic Application (Online ASBA through 3-in-1 accounts) – For Individual Investors who applies for minimum application size.	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Application (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Application Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Application (Syndicate Non-Individual Investor, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual Applications, Non-Individual Applications where Application Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST

**UPI mandate and time and date shall be at 5:00 p.m. on Offer Closing Date*

On Offer Closing Date, extension of time may be granted by the Stock Exchange only for uploading Applications received by Individual Investors, after taking into account the total number of Applications received and as reported by the LM 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 Application closure time from the Offer Opening Date until the 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 LM and the Registrar to the Offer on a daily basis.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full Application Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Applications on the Offer Closing Date, Applicants are advised to submit their applications one day prior to the Offer Closing Date, and in any case, no later than 1:00 pm IST on the Offer Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of Applications are received on the Offer Closing Date, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only during Monday to Friday (excluding any public holiday). None of our Company, the Promoter or any member of the Syndicate is liable for any failure in uploading the Applications due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Form, for a particular Applicant, the details as per the Application file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

In case of any revision to the Offer Price, the Offer Period will be extended by at least three additional Working Days following such revision, subject to the 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 Offer Period for a minimum of one Working Day, subject to the Offer Period not exceeding 10 Working Days. Any revision in the Price, and the revised 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 LM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of a revision of the Price, the Application lot shall remain the same.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260 (1) of ICDR Regulations, this Offer is 100% underwritten, so this Offer is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, 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 Draft Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Offer through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through the Draft Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than INR 2.00 Lakhs (Rupees Two Lakhs) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity.

APPLICATION BY ELIGIBLE NRIS, FPIS / FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND ELIGIBLE QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER

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 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the Section titled, '*Capital Structure*', on page 78 of this Draft Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. For further details, please refer to the Section titled, '*Main Provisions of the Articles of Association*', beginning on page 306 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer. Further, our Company is not issuing any new financial instruments through this Offer.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 Allotment of Equity Shares to successful applicants will only be in the dematerialized form, and will be fungible and be represented by the statement issued through electronic mode.

Further, in accordance with the ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

MIGRATION TO MAIN BOARD

In accordance with the BSE Circular dated November 24, 2023, our Company will have to be mandatorily listed and traded on the BSE SME 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.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the Main Board of BSE from the SME Platform on a later date subject to the following:

If the Paid-up Capital of our Company is likely to increase above Rs. 2500 Lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter 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 and for which the company has obtained in principal approval from the Main Board), our Company shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid-up Capital of our company is more than Rs. 1000 Lakhs but below Rs. 2500 Lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter 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.

Details	Eligibility Criteria
Paid up capital	Atleast Rs. 10 Cr.
Market Capitalisation	Average of 3 months market cap of Rs. 100 Cr. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
Revenue from Operation & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the last financial year and Should have positive operating profit from operations for at least 2 out 3 financial years.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing
Regulatory action	1. No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. 2. The company has not received any winding up petition admitted by NCLT/IBC. 3. The net worth of the company should be at least 75 crores. 4. No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. 5. No debarment of Company/Promoter, subsidiary Company by SEBI. 6. No Disqualification/Debarment of director of the Company by any regulatory authority. 7. The applicant company has no pending investor complaints in SCORES. 8. Cooling period of two months from the date the security has come out of the trade-to trade category or any other surveillance action, by other exchanges where the security has been actively listed. 9. No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.
Track record in terms of Listing	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholder	Min. 500 as per latest shareholding pattern

As per ICDR guidelines as per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Platform of BSE Limited on a later date subject to the following

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. The Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) The shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

b) The Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The Equity Shares offered through this Offer are proposed to be listed on the SME Platform of Bombay Stock Exchange Limited, wherein the Market Makers to this Offer shall ensure compulsory Market Making through the registered Market Makers of the SME platform of Bombay Stock Exchange Limited for a minimum period of 3 years from the date of listing on the SME Platform of BSE Limited.

For further details of the agreement entered into between our Company, the Lead Manager and the Market Makers please refer to Section titled, ‘General Information - Details of the Market Making Arrangement for this Offer, beginning on page 64 of this Draft Prospectus.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Kolkata, West Bengal.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued 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 Issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post issue paid up capital is more than ten crores and upto twenty five crores rupees. Our Company shall issue equity shares to the public and propose to list the same on the BSE SME. For further details regarding the salient features and terms of such this issue, please refer to chapter titled "*Terms of the Offer" and "Offer Procedure"* beginning on page 266 and 279 respectively of this Draft Prospectus.

Initial Public Offer of upto 41,00,000 Equity Shares of ₹ 10.00 each (the "Equity Shares") for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹[●] Lakhs ("the Offer") by the issuer Company (the "Company") comprising of a Fresh Offer of upto 35,50,000, Equity Shares aggregating up to ₹ [●] Lakh by our Company and an Offer for Sale of upto 5,50,000 Equity Shares aggregating up to ₹ [●] Lakh by the Promoter Selling Shareholders.

The Offer comprises a reservation of upto [●] Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs for subscription by the designated Market Makers (Market Maker Reservation Portion) and a Net Offer to Public of upto [●] Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of INR [●] per Equity Share) aggregating to ₹ [●] Lakhs (the Net Offer). The Offer and the Net Offer will constitute [●] % and [●] % respectively of the Post Offer Paid-up Equity Share Capital of the Company.

The Offer is being made through the Fixed Price Process:

Particulars	Net Offer to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation (1)	[●] Equity Shares	[●] Equity Shares
Percentage of Offer Size available for Allocation	[●] % of the Offer Size	[●] % of the Offer Size
Basis of Allotment	Proportionate subject to minimum allotment of 2 lots and further allotment in multiples of [●] Equity Shares each. (1) For further details please refer section explaining the Basis of Allotment in the GID.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors (who applies for minimum application size) using Syndicate ASBA).	
Mode of Allotment	Compulsorily in dematerialised form.	
Minimum Application Size	*For Other than Individual Investors who applies for minimum application size:* Such number of Equity Shares in multiples of [●] Equity Shares of face value [●] of each more than two lots. *For Individuals Investors who applies for minimum application size:* 2 lots such that the application size shall be above ₹2.00 lakhs in multiples of [●] Equity Shares.	[●] Equity Shares
Maximum Application Size	*For Other than Individual Investors who applies for minimum application size:* Such number of Equity Shares in multiples of [●] Equity Shares of face value of 10/- each more than 2 lots not exceeding the size of the	[●]Equity Shares

Particulars	Net Offer to Public	Market Maker Reservation Portion
	Offer, subject to applicable limits to the Applicant. *For Individuals Investors who applies for minimum application size:* 2 lots such that the application size shall be above ₹2.00 lakhs in multiples of [●] Equity Shares.	
Trading Lot	[●] Equity Shares	[●] Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI ICDR Regulations.
Who can Apply(2)	*For Other than Individual Investors who applies for minimum application size:* Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. *For Individuals Investors who applies for minimum application size:* Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.	Market Maker
Terms of Payment(3)	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter	

^ As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Individual Investors (who applies for minimum application size), QIBs, Non-Institutional Investors, and also for all modes through which the applications are processed.

(1) Since present Offer is a fixed price Offer, the allocation in the net Offer to the public category in terms of Regulation 253(3) of the SEBI ICDR Regulations, shall be made as follows:
a. Minimum fifty percent to Individual Investors who applies for minimum application size; and
b. Remaining to
i. individual applicants who applies for more than minimum application size; and
ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation - For the purpose of sub-regulation (3), if the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.

(2) In case of joint Applications, the 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. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

(3) In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Individual Investors applying through UPI mechanism) that are specified in the Application Form.

SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled "Offer Procedure" beginning on page 279 of this Draft Prospectus.

OFFER PROCEDURE

All Applicants should read the General Information Document, for Investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the 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 Applications by UPI Applicants through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

All Designated Intermediaries in relation to the Issue 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 Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) allocation; (iv) payment instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of Applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, 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. SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for Individual Investors applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days ("**UPI Phase I**"). The same was applicable until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by IBs 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 Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the Covid- 19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days was made effective using the UPI Mechanism for Applications by UPI Applicants ("**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 Offers opening on or after September 1, 2023 and on a mandatory basis for all Offers 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, or notification Offerd by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 has introduced certain additional measures for streamlining the process of initial public Offer and redressing investor grievances. This circular has come into force for initial public Offer opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. The provisions of these circulars are deemed to form part of this Draft Prospectus.*

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Applicants in initial public offerings (opening on or after May 1, 2022) whose Application sizes are up to Rs. 5,00,000 shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated

May 30, 2022, Applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after Application monies are blocked in the bank accounts of investors (all categories) 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 LM 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 Lead Manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the 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 Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI 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 investor grievances in relation to blocking/unblocking of funds.

Our Company, the Selling Shareholders and 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 Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus.

Further, the Company, the Selling Shareholders and the Lead Manager are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for Application in this Offer. Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press release dated June 25, 2021.

Applicants should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicants depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Applicants using the UPI Mechanism, shall be treated as incomplete and will be rejected. However, they may get the Equity Share rematerialized subject to Allotment of the equity shares in the Offer, subject to applicable laws.

PHASED IMPLEMENTATION OF UPI

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28,2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "UPI Circulars") in relation to streamlining the process of public offer of 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 applications by RIBs through 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 complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual had the option to submit the Application Form with any of the Designated Intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public offer closure to listing continued to be six working days.

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, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be is replaced by the UPI payment mechanism. However, the time duration from public offer closure to listing continues to be six working days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

Individual investors applying under the Non-Institutional Portion applying for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Application Form for applying through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB, as well as post-offer, the LM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one 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 Investors.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints shall be paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the LM.

FIXED PRICE OFFER PROCEDURE

The Offer is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Offer is allocated for Individual Investors and the balance shall be issued to individual applicants other than Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non- Institutional Investors. However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-individual investor portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Offer Price.

Additionally, if the Individual Investors category is entitled to more than 50% on proportionate basis, the Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at an Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Individual Investors Portion where Allotment to each Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investors Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for UPI applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Offer Opening Date.

All Applicants shall mandatorily participate in the Offer only through the ASBA process. UPI Applicants are mandatorily required to use the UPI Mechanism for submitting their Applications to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their Applications directly to SCSBs.UPI Applicants applying using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Applicants (including Applicants using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Applicants using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the Applications are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Applying Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Applicants using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. Individual Investors authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue*

**Excluding Electronic Application Form.*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by UPI applicants (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For UPI applicants using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI applicants, 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 Application entered in the Stock Exchanges bidding platform, and the liability to compensate UPI applicants (using the 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 Banks and the Bankers to an Offer. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

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 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) ('broker')
4. A Depository Participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. A Registrar to an Offer and share transfer agent ("RTA") (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 application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the 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 applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic application 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 application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using 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. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Who can apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: ―Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI.
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- 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;
- Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investors (who applies for minimum application size)

The Application must be for a minimum of 2 lots per application The Application must be for a minimum of two lots per Application provided that the minimum Application shall be above Rs. 2,00,000/- and in multiples of lot size. In case of revision of Applications, the Individual Investors have to ensure that the Application Price does not exceed Rs. 2,00,000 .

2. For Individual Investors who applies for more than minimum application size and other Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount is more than the minimum application size and in multiples of lot size. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is greater than minimum application size for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

WITHDRAWAL OF APPLICATIONS

Individual Investors who apply for minimum Application size can withdraw their applications until application / Offer Closing Date. In case an Individual Investor wishes to withdraw the application during the Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their applications at any stage.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio). For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:

    a) Each successful applicant shall be allotted [●] Equity shares; and

    b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

3. If the proportionate allotment to an applicant works out to a number that is not a multiple lot size, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares.

4. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. 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 issued, 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 Draft Prospectus.

5. The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

   a) As the individual investor category is entitled to more than fifty percent on proportionate basis, the individual investors shall be allocated that higher percentage.

   b) The balance net offer of shares to the public shall be made available for allotment to:

      i. Individual applicants other than individual investors; and
      ii. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

   c) The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

6. Individual Investors' means an investor who applies for shares of value of not more than ₹2,00,000/. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The Lead Manager shall not be entitled to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Offer, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoters, Promoter, Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Offer.

ISSUANCE OF A CAN AND ALLOTMENT IN THE OFFER

Upon approval of the basis of Allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Offer.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Applicants Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Applicants 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.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

APPLICATION BY HUFS

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION 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 authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI applicants using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI applicants 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 is UPI linked prior to submitting their application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (White in colour).

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Non -Debt Instruments Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 303 of this Draft Prospectus.

APPLICATIONS BY FPIs AND FIIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post- Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments 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 and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non -Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Additionally, the aggregate foreign portfolio investment up to 49% of the paid -up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized 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. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. 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, inter alia, the following conditions:

a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations;

b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Offer is advised to use the Application Form for non-residents.

Further, Applications received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "MIM Structure") provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Applications received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public issuing of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATION BY LIMITED LIABILITY PARTNERSHIP

In case of applications 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 Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

APPLICATION BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company and the Selling Shareholders in consultation with BRLM, 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 ("IRDA Investment Regulations"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION BY BANKING COMPANIES

In case of Applications 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 Application Form, failing which our Company consultation with the LM, reserve the right to reject any Application 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 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 banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks 'interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid up share capital and reserves.

APPLICATION BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATION BY SCSBS

SCSBs participating in the Offer is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

The information set out above is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Draft Prospectus and the Prospectus.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs 250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs 250 million (subject to applicable laws), 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, as applicable, must be lodged along with the Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants in accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.

The Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding 10 Working Days.

During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Offer.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdraw/ failure of the Offer or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants 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.

TERMS OF PAYMENT

The entire Offer price of [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application 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 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 Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

SIGNING OF UNDERTAKING AGREEMENT AND FILING OF DRAFT PROSPECTUS WITH ROC

Our company has entered into an Underwriting Agreement dated [●]. A copy of the Prospectus will be filed with the ROC in terms of Section 26 of Companies Act, 2013.

For further details please refer to Section titled "*General Information*" on page 64 of this Draft Prospectus.

DESIGNATED DATE AND ALLOTMENT

a) Our Company will ensure that the Allotment and credit to the successful Applicants' depositary account will be completed within three Working Days, or such period as may be prescribed by SEBI, of the Offer Closing Date or such other period as may be prescribed.

b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.

c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.

5. The Stock Exchange will issue an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

    (a) Name of the Applicant;
    (b) IPO Name:
    (c) Application Form Number
    (d) Investor Category
    (e) PAN (of First Applicant, if more than one Applicant)
    (f) DP ID of the demat account of the Applicant

(g) Client Identification Number of the demat account of the Applicant
(h) Number of Equity Shares Applied for
(i) Bank Account details
(j) Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
(k) Bank account number

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non- Institutional Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

FILING OF OFFER DOCUMENT

The Draft Prospectus is being filed with BSE Limited, 25th Floor, P J Towers Dalal Street, Mumbai - 400001, Maharashtra, India. 319

SEBI has not issued any observation on the Draft Prospectus in terms of Regulation 246(2) of SEBI ICDR Regulations. Pursuant to Regulation 246(1), a copy of the Draft 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 Draft Prospectus to the email id: cfddil@sebi.gov.in

A copy of the Draft 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 I, situated at Kolkata.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company will, after filing the Draft Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] editions of the English national newspaper, [●] editions of the Hindi national newspaper and [●] editions of Bengali newspaper (Bengali being the regional language of Kolkata where our Registered Office is located). Our Company shall, in the pre- Offer advertisement state the Bid / Offer Opening Date, the Bid / 231 Offer Closing Date and the QIB Bid / Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

Our Company, the Lead Manager and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and regional editions of a daily newspaper where our Registered Office is located, each with wide circulation.

ISSUANCE OF CONFIRMATION ON ALLOCATION NOTE AND ALLOTMENT IN THE OFFER

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Offer.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer. The Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Applicants 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.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Applicants 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.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer. 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 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.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their Applications through the ASBA process only;

2. Ensure that you have apply at Offer Price

3. Read all the instructions carefully and complete the Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Applications) within the prescribed time. UPI Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;

6. Ensure that you have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an RII bidding using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;

7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Mechanism for an application size of up to ₹5,00,000 for UPI Applicants) to make an application in the Offer. Investors using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;

8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Individual Investors, bidding using the UPI Mechanism);

9. All Applicants should submit their Applications through the ASBA process only;

10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;

11. Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at www.sebi.gov.in;

12. Ensure that the name(s) given in the 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 Applications, the 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 of your application;

14. Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;

15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;

16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

17. Except for Applications (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) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. 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;

20. Ensure that the correct investor category and the investor status is indicated in the Application Form;

21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. Ensure that you use only your own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Offer;

24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their 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 Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

25. Applicants, other than Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;

26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;

27. In case of ASBA Applicants (other than Individual Investors using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

28. Once the Sponsor Bank Issues the UPI Mandate Request, the Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;

29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

30. Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Individual Investors ASBA Account.

31. Investors using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Investor shall be deemed to have verified the attachment containing the application details of the Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;

32. Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;

33. Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;

34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;

35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;

36. Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Offer Closing Date.

37. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

38. UPI Applicants using 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 Applicants shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019.

<u>Don'ts:</u>

1. Do not apply for lower than the minimum Application size;

2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;

3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.

4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;

5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Do not submit the Application Forms to any non-SCSB bank or our Company;

7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not submit more than one Application Forms per ASBA Account;

10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;

11. Do not apply for an Application Amount exceeding ₹200,000 (for Applications by Individual Investors);

12. Do not fill up the Application Form such that the Equity Shares applied 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 this Draft Prospectus;
13. Do not submit the General Index Register number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;

16. If you are an Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;

17. If you are an Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;

18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

20. Do not apply 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);

21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors can revise their applications during the Offer Period and withdraw their Applicants on or before the Offer Closing Date;

22. Do not apply for shares more than specified by respective Stock Exchanges for each category;

23. 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 Applications submitted by Investor using the UPI mechanism;

24. Do not submit incorrect UPI ID details, if you are a Investors applying through UPI Mechanism;

25. If you are a Non-Institutional Investor or Individual Investor, do not submit your application after 3.00 p.m. on the Offer Closing Date;

26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-offer or post-offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" on page 64 of this Draft Prospectus.

For helpline details of the Lead Manager pursuant to the SEBI circular no. SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Lead Manager to the Offer*" on page 64 of this Draft Prospectus.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the "General Information Document" Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;

2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. Applications submitted on a plain paper;

4. Applications submitted by Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

5. Applications submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID;

6. Applications by HUFs not mentioned correctly as given in the sub-section "Who can Apply?";

7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Application submitted without the signature of the First Applicant or sole Applicants;

9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Application by Individual Investors with Application Amount for a value below Rs. 200,000 and less than 2 lots;

12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Applications by Applicants accompanied by cheques or demand drafts;

14. Applications accompanied by stock invest, money order, postal order or cash;

15. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information

Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the 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 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 Offerd through the Offer through the Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 10% of the net offer to public may be made for the purpose of making Allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Individual Investors, Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Applicants other than Individual Investors may be on proportionate basis. No Individual Investor will be Allotted less than the minimum application Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.

Flow of Events from the closure of issue period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic application details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic application details.

- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulate the rejections list with LM(s)/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

  On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

WITHDRAWAL OF APPLICATIONS

- Individual Investors who apply for minimum Application size can withdraw their applications until Offer Closing Date. In case an Individual Investor wishes to withdraw the application during the Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

- The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their applications at any stage

INVESTOR GREVIANCE

In case of any pre- offer or post- offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "*General Information*" on page 64 of this Draft Prospectus.

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 Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*
(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

DEPOSITORY ARRANGEMENT

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). It is mandatory for the applicants to furnish the details of depository account and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. Specified securities, on allotment, shall be traded on stock exchanges in demat mode only in this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

1. Agreement dated January 19, 2026 among NSDL, our Company and the Registrar to the Offer.
2. Agreement dated February 5, 2026 among CDSL, our Company and Registrar to the Offer.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1. adequate arrangements shall be made to collect all Application Forms submitted by Applicants. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

2. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three working days of the Offer Closing Date or within such other time period prescribed by SEBI will be taken;

3. if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

4. the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

5. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful applicant within time prescribed under applicable laws, giving details of the bank account where refunds shall be credited along with amount and expected date of electronic credit of refund;

6. that if our Company do not proceed with the Offer after the Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre- offer advertisements were published. The Stock Exchanges shall be informed promptly;

7. that if our Company withdraw the Offer after the Offer Closing Date, our Company shall be required to file a fresh issue document with SEBI/Stock Exchange, in the event our Company or subsequently decide to proceed with the Offer;

8. the Promoters' contribution in full, wherever required, shall be brought in advance before the Offer opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public.

The information set out above is given for the benefit of the Applicants. Our Company and the 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 Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the prescribed limits under applicable laws or regulations.

UNDERTAKING BY SELLING SHAREHOLDERS

The Selling Shareholders in respect of itself as a Selling Shareholders and its portion of the Equity Shares offered by them in the Offer, undertakes the following in respect of them and their respective portion of the Offered Shares:

- the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- it shall provide reasonable cooperation to our Company in relation to the Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange, and/ or (b) refund orders (if applicable);
- that it shall provide such reasonable assistance to our Company and the LM in redressal of such investor grievances that pertain to the respective portion of the Offered Shares;
- it shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
- it is the legal and beneficial owner of the Offered Shares that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances; and

- it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

UTILIZATION OF NET PROCEEDS

Our 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;
3. the utilisation of monies received under the Promoters' contribution 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 the details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2) / 2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015, as updated from time to time by RBI and Master Direction– Foreign Investment in India (updated up to March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh offer of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh offer of shares would be subject to the reporting requirements, inter-alia with respect to consideration for offer of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Section 4 of the FDI Policy 2020 has to be obtained. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

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. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that

i. the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations;
ii. the non-resident shareholding is within the sectoral limits under the FDI policy; and
iii. the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Offer Period.

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. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS / RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI / OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral / statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and / or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral / statutory cap.

INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS)

With regards to purchase / sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital 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 shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap / statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS

The purchase / sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

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; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase / sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation

S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Offer.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Prospectus.

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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft 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 and do not exceed the applicable limits under the laws and regulations.

SECTION IX- MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE ARTICLES OF ASSOCIATION
OF
POWERTRONIX ENGINEERING LIMITED
(THE "COMPANY")

Article No.	Articles	Particulars
	Table F Applicable.	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 thereof 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.
CAPITAL		
	Authorized Capital.	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.
	Increase of capital by the Company how carried into effect	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.
	New Capital same as existing capital	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 installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
	Non-Voting Shares	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
	Redeemable Preference Shares	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.
	Voting rights of preference shares	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.
	Provisions to apply on issue of Redeemable Preference Shares	On the issue of redeemable preference shares under the provisions of Article hereof , the following provisions-shall take effect: 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; No such Shares shall be redeemed unless they are fully paid; 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;

Article No.	Articles	Particulars
		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 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
	Reduction of capital	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 the share capital; any capital redemption reserve account; or 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.
	Debentures	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.
	Issue of Sweat Equity Shares	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.
	ESOP	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.
	Buy Back of shares	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.
	Consolidation, Sub-Division And Cancellation	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or 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.
	Issue of Depository Receipts	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 Securities	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.
MODIFICATION OF CLASS RIGHTS		

Article No.	Articles	Particulars
	Modification of rights	(a) 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. 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.
	New Issue of Shares not to affect rights attached to existing shares of that class.	(b) 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.
	Shares at the disposal of the Directors.	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.
	Power to issue shares on preferential basis.	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.
	Shares should be Numbered progressively and no share to be subdivided.	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.
	Acceptance of Shares.	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.
	Directors may allot shares as full paid-up	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.
	Deposit and call etc.to be a debt payable immediately.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid 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.

Article No.	Articles	Particulars
	Liability of Members.	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.
	Registration of Shares.	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.
RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT		
		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.
CERTIFICATES		
	Share Certificates.	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 be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe 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 such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, 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. 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 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. 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.
	Issue of new certificates in place of those defaced, lost or destroyed.	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

Article No.	Articles	Particulars
		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.
	The first named joint holder deemed Sole holder.	(a) 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.
	Maximum number of joint holders.	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.
	Company not bound to recognise any interest in share other than that of registered holders.	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.
	Installment on shares to be duly paid.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.
UNDERWRITING AND BROKERAGE		
	Commission	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.
	Brokerage	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.
CALLS		
	Directors may make calls	(1) 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. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.
	Notice of Calls	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.
	Calls to date from resolution.	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

Article No.	Articles	Particulars
		such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.
	Calls on uniform basis.	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 have been paid up shall not be deemed to fall under the same class.
	Directors may extend time.	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.
	Calls to carry interest.	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 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
	Sums deemed to be calls.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment 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 installment accordingly.
	Proof on trial of suit for money due on shares.	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.
	Judgment, decree, partial payment motto proceed for forfeiture.	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.
	Payments in Anticipation of calls may carry interest	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 may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. 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.

Article No.	Articles	Particulars
LIEN		
	Company to have Lien on shares.	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.
	As to enforcing lien by sale.	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.
	Application of proceeds of sale.	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.
FORFEITURE AND SURRENDER OF SHARES		
	If call or installment not paid, notice may be given.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares 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 installment 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 installment 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 installment 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.
	Terms of notice.	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 installment and such interest thereon as the Directors shall determine from the day on which such call or installment 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 installment is payable will be liable to be forfeited.
	On default of payment, shares to be forfeited.	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

Article No.	Articles	Particulars
		moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
	Notice of forfeiture to a Member	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.
	Forfeited shares to be property of the Company and may be sold etc.	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.
	Members still liable to pay money owing at time of forfeiture and interest.	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, installments, 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.
	Effect of forfeiture.	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 incidental to the share, except only such of those rights as by these Articles are expressly saved.
	Evidence of Forfeiture.	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.
	Title of purchaser and allottee of Forfeited shares.	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.
	Cancellation of share certificate in respect of forfeited shares.	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.
	Forfeiture may be remitted.	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.
	Validity of sale	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.
	Surrender of shares.	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.
TRANSFER AND TRANSMISSION OF SHARES		

Article No.	Articles	Particulars
	Execution of the instrument of shares.	(a) 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. (b) 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.
	Transfer Form.	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 not to be registered except on production of instrument of transfer.	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.
	Directors may refuse to register transfer.	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;
	Notice of refusal to be given to transferor and transferee.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month 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.
	No fee on transfer.	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.
	Closure of Register of Members or debenture holder or other security holders.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder 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 at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
	Custody of transfer Deeds.	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.
	Application for transfer of partly paid shares.	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.
	Notice to transferee.	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

Article No.	Articles	Particulars
		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.
	Recognition of legal representative.	(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. 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.
	Titles of Shares of deceased Member	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 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.
	Notice of application when to be given	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.
	Registration of persons entitled to share otherwise than by transfer. (transmission clause).	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’.
	Refusal to register nominee.	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.
	Board may require evidence of transmission.	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

Article No.	Articles	Particulars
		shall not be any obligation on the Company or the Directors to accept any indemnity.
	Company not liable for disregard of a notice prohibiting registration of transfer.	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.
	Form of transfer Outside India.	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 maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.
	No transfer to insolvent etc.	No transfer shall be made to any minor, insolvent or person of unsound mind.
NOMINATION		
	Nomination	i) 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, 2013shall apply in respect of such nomination. ii) 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 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) 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.
	Transmission of Securities by nominee	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- to be registered himself as holder of the security, as the case may be; or to make such transfer of the security, as the case may be, as the deceased security holder, could have made; 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; 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 dividends, 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.
DEMATERIALISATION OF SHARES		

Article No.	Articles	Particulars
	Dematerialisation of Securities	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.
JOINT HOLDER		
	Joint Holders	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.
	Joint and several liabilities for all payments in respect of shares.	(a) 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.
	Title of survivors.	(b) 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;
	Receipts of one sufficient.	(c) 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
	Delivery of certificate and giving of notices to first named holders.	(d) 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.
SHARE WARRANTS		
	Power to issue share warrants	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.
	Deposit of share warrants	(a) 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. (b) 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.
	Privileges and disabilities of the holders of share warrant	(a) 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.
	Issue of new share warrant coupons	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.
CONVERSION OF SHARES INTO STOCK		
	Conversion of shares into stock or reconversion.	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.

Article No.	Articles	Particulars
	Transfer of stock.	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.
	Rights of stock holders.	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 would not, if existing in shares , have conferred that privilege or advantage.
	Regulations.	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.
BORROWING POWERS		
	Power to borrow.	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.
	Issue of discount etc. or with special privileges.	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.
	Securing payment or repayment of Moneys borrowed.	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.
	Bonds, Debentures etc. to be under the control of the Directors.	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.
	Mortgage of uncalled Capital.	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 trust for the person in whose favour such mortgage or security is executed.

Article No.	Articles	Particulars
	Indemnity may be given.	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.
MEETINGS OF MEMBERS		
	Distinction between AGM & EGM.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.
	Extra-Ordinary General Meeting by Board and by requisition	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members
	When a Director or any two Members may call an Extra Ordinary General Meeting	(b) 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.
	Meeting not to transact business not mentioned in notice.	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.
	Chairman of General Meeting	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 Vice Chairman of the Company so shall take the chair and preside the meeting. In the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting.
	Business confined to election of Chairman or Vice Chairman whilst chair is vacant.	No business, except the election of a Chairman or Vice Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.
	Chairman with consent may adjourn meeting.	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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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. 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.
	Chairman's casting vote.	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.
	In what case poll taken without adjournment.	Any poll duly demanded on the election of Chairman or Vice Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.
	Demand for poll not to prevent transaction of other business.	The demand for a poll except on the question of the election of the Chairman or Vice 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.
VOTES OF MEMBERS		

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	Members in arrears not to vote.	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.
	Number of votes each member entitled.	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.
	Casting of votes by a member entitled to more than one vote.	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.
	Vote of member of unsound mind and of minor	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.
	Postal Ballot	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 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.
	E-Voting	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
	Votes of joint members.	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 may be given by proxy or by representative	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
	Representation of a body corporate.	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.
	Members paying money in advance.	(a) 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 not prohibited if share not held for any specified period.	(b)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.

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	Votes in respect of shares of deceased or insolvent members.	Any person entitled under Article 73 (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.
	No votes by proxy on show of hands.	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 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.
	Appointment of a Proxy.	Modification of rights-(a 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.
	Form of proxy.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
	Validity of votes given by proxy notwithstanding death of a member.	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.
	Time for objections to votes.	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.
	Chairperson of the Meeting to be the judge of validity of any vote.	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.
DIRECTORS		
	Number of Directors	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
	First Director	The First Directors of the Company were: 1) Mr. Tapan Kumar Dasgupta 2) Mr. Arun Dasgupta 3) Mr. Tarun Dasgupta
	Qualification shares.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.
	Nominee Directors.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) 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

Article No.	Articles	Particulars
		notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) 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. (d) 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.
	Appointment of alternate Director.	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.
	Additional Director	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 upto the date of the next Annual General Meeting.
	Directors power to fill casual vacancies.	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 upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.
	Sitting Fees.	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.
	Travelling expenses Incurred by Director on Company's business.	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.
PROCEEDING OF THE BOARD OF DIRECTORS		
	Meetings of Directors.	(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.
	Chairman and Vice Chairman	The Directors may from time to time elect from among their members a Chairperson of the Board as well as a Vice Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, to the Vice Chairman shall preside at the meeting and in the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside 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.
	Questions at Board meeting how decided.	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 or the Vice Chairman, as the case may be will have a second or casting vote.

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	Continuing directors may act notwithstanding any vacancy in the Board	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.
	Directors may appoint committee.	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.
	Committee Meetings how to be governed.	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.
	Chairperson of Committee Meetings	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.
	Meetings of the Committee	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.
	Acts of Board or Committee shall be valid notwithstanding defect in appointment.	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.
RETIREMENT AND ROTATION OF DIRECTORS		
	Power to fill casual vacancy	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.
POWERS OF THE BOARD		
	Powers of the Board	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.
	Certain powers of the Board	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
	To acquire any property , rights etc.	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

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		carrying on the business which this Company is authorised to carry on, in any part of India.
	To take on Lease.	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 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.
	To erect & construct.	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.
	To pay for property.	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.
	To insure properties of the Company.	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.
	To open Bank accounts.	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.
	To secure contracts by way of mortgage.	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.
	To accept surrender of shares.	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.
	To appoint trustees for the Company.	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.
	To conduct legal proceedings.	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.
	Bankruptcy &Insolvency	To act on behalf of the Company in all matters relating to bankruptcy insolvency.
	To issue receipts & give discharge.	To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.
	To invest and deal with money of the Company.	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

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		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.
	To give Security by way of indemnity.	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or 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;
	To determine signing powers.	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.
	Commission or share in profits.	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.
	Bonus etc. to employees.	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.
	Transfer to Reserve Funds.	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 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.
	To appoint and remove officers and other employees.	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.
	To appoint Attorneys.	At any time and from time to time by power of attorney under the seal of the Company, 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

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		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.
	To enter into contracts.	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 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.
	To make rules.	From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.
	To effect contracts etc.	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.
	To apply & obtain concessions licenses etc.	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.
	To pay commissions or interest.	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.
	To redeem preference shares.	To redeem preference shares.
	To assist charitable or benevolent institutions.	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.
		To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.
		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.
		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.

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		To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. 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. 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. To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, 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. 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. 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. 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		
	Powers to appoint Managing/ Whole-time Directors.	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. 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 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.
	Remuneration of Managing or Whole-time Director.	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.
	Powers and duties of Managing Director or Whole-time Director.	(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

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		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 especially 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.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER		
	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer	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 thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; 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.
THE SEAL		
	The seal, its custody and use.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.
	Deeds how executed.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
DIVIDEND AND RESERVES		
	Division of profits.	(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

Article No.	Articles	Particulars
		on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
	The company in General Meeting may declare Dividends.	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.
	Transfer to reserves	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.
	Interim Dividend.	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.
	Debts may be deducted.	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.
	Capital paid up in advance not to earn dividend.	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.
	Dividends in proportion to amount paid-up.	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.
	Retention of dividends until completion of transfer under Articles .	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.
	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.	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.
	Effect of transfer of shares.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
	Dividend to joint holders.	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.
	Dividends how remitted.	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.
	Notice of dividend.	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.
	No interest on Dividends.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.
CAPITALIZATION		
	Capitalization.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:

Article No.	Articles	Particulars
		(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 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.
	Fractional Certificates.	(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.
	Inspection of Minutes Books of General Meetings.	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. 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 referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.
	Inspection of Accounts	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.

Article No.	Articles	Particulars
		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.
FOREIGN REGISTER		
	Foreign Register.	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.
DOCUMENTS AND SERVICE OF NOTICES		
	Signing of documents & notices to be served or given.	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.
	Authentication of documents and proceedings.	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 and need not be under the Common Seal of the Company.
WINDING UP		
		Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
INDEMNITY		
	Directors' and others right to indemnity.	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 favor, 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.
	Not responsible for acts of others	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

Article No.	Articles	Particulars
		shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.
SECRECY		
	Secrecy	(a) 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 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.
	Access to property information etc.	(b) 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.

SECTION X -OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTIONS

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material will be attached to the copy of the Prospectus and filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, located at 207 Mahatma Gandhi Road, Flat No - F-1 & F2, Kolkata – 700082, West Bengal, India, between 10.00 am to 5.00 pm (IST) on all Working Days from the date of this Draft Prospectus until the Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at www.powertronix.co.in and will be available for inspection from date of the Draft Prospectus until the Bid/ Issue Closing Date (except for such agreements executed after the Bid/ Issue Closing Date).

MATERIAL CONTRACTS

(1) Offer Agreement dated June 9, 2026 between our Company, the Selling Shareholders, and the Lead Manager.

(2) Registrar Agreement dated June 9, 2026 executed between our Company, the Selling Shareholders, and the Registrar to the Issue.

(3) Market Making Agreement dated [●] between our Company, the Selling Shareholders, the Lead Manager and the Market Maker.

(4) Underwriting Agreement dated [●] between our Company, the Selling Shareholders, the Lead Manager and the Underwriter.

(5) Share Escrow Agreement dated [●] between our Company, the Selling Shareholders, the Lead Manager and the Share Escrow Agent.

(6) Banker to the Offer Agreement dated [●] executed between our Company, Selling Shareholders, Lead Manager, Banker to the Offer and the Registrar to the Offer.

(7) Syndicate Agreement dated [●] executed between our Company, Selling Shareholders, Lead Manager, and Syndicate Member.

(8) Tripartite Agreement dated February 5, 2026 among CDSL, our Company, and the Registrar to the Issue.

(9) Tripartite Agreement dated January 19, 2026 among NSDL, our Company, and the Registrar to the Issue

MATERIAL DOCUMENTS

(1) Certified copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

(2) Business Transfer Agreement dated April 1, 2014, entered into with partners of M/s. Powertronix, a partnership firm for acquisition of the entire business along with all its assets, liabilities and goodwill as standing in the books of the firm as at March 31, 2014.

(3) Certificate of Incorporation dated March 14, 2011 issued by the Deputy Registrar of Companies, West Bengal, under the name Powertronix Engineering Limited.

(4) Fresh Certificate of Incorporation dated December 23, 2025 issued by the Registrar of Companies, in consequent upon conversion of the Company to Public Company, reflecting the change of name to Powertronix Engineering Limited, in pursuance to the Shareholders Resolution dated November 18, 2025.

(5) Resolution of the Board of our Company, passed at the Board Meeting held on May 20, 2026, in relation to the Offer.

(6) Resolution of the Shareholders of our Company, passed at the EGM held on May 22, 2026 in relation to the offer.

(7) Board Resolution dated June 26, 2026 for approval of this Draft Prospectus.

(8) Consent letter from the Selling Shareholders authorizing its participation in the Offer dated May 20, 2026.

(9) Examination report for Restated Financial Statements dated June 11, 2026 from our Peer Review Auditor included

in this Draft Prospectus.

(10) Copies of Restated Financial Statements of the Company for the period ended December 31, 2025, and financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023.

(11) Copies of the Audited Financial Statements of our Company for the Fiscals 2025, 2024 and 2023.

(12) Copy of the Statement of Tax Benefit dated June 11, 2026 from the Peer Reviewed Auditor.

(13) Consent dated June 11, 2026, from our Statutory Auditors, namely, M/s Golchha Daga and Associates, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus, and in respect of their (i) examination report dated June 11, 2026 on our Restated Financial Information; and (ii) their report dated June 11, 2026 on the statement of special tax benefits, with respect to our Company.

(14) Certificate on Key Performance Indicators issued by our Statutory Auditor namely M/s Golchha Daga and Associates, Chartered Accountants dated June 12, 2026.

(15) Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker*, Underwriter*, Banker to the Issue/ Sponsor Bank*, Statutory Auditor and Peer Review Auditor of the Company, Share Escrow Agent*, Bankers to our Company, Promoter, Directors, Selling Shareholders, Company Secretary and Compliance Officer, Chief Financial Officer, and Senior Management, as referred to, in their respective capacities.
**To be appointed before the filing of the Prospectus*

(16) Industry report titled "*Industry Report on Engineering, Procurement and Construction*" issued on June 23, 2026, prepared by Infomerics Analytics and Research Private Limited.

(17) Due diligence certificate dated June 23, 2026 from Lead Manager.

(18) Site visit report of the Issuer prepared by Lead Manager.

(19) In-principle Approval dated [●], issued by BSE.

Any of the contracts or documents mentioned in the Draft 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, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act, 2013, and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY	
Sd/- Tapan Kumar Dasgupta Chairman and Managing Director DIN: 03368598	Sd/- Tarun Dasgupta Whole Time Director and CFO DIN: 03367945
Sd/- Arun Dasgupta Whole Time Director DIN: 03367885	Sd/- Nandini Dasgupta Non – Executive Director DIN: 11530679
Sd/- Chetna Gupta Independent Director DIN: 02212440	Sd/- Altab Uddin Kazi Independent Director DIN: 10435916
SIGNED BY COMPANY SECRETARY & CFO OF OUR COMPANY	
Sd/- Puja Dhanania Company Secretary and Compliance Officer	Sd/- Tarun Dasgupta Whole Time Director and CFO DIN: 03367945

Date: June 26, 2026
Place: Kolkata

DECLARATION BY SELLING SHAREHOLDERS

We hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed in this Draft Prospectus in relation to ourselves, as Selling Shareholders and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Prospectus.

SIGNED BY SELLING SHAREHOLDERS OF OUR COMPANY

Sd/- Arun Dasgupta Promoter Selling Shareholder	Sd/- Tarun Dasgupta Promoter Selling Shareholder

Date: June 26, 2026
Place: Kolkata