RED HERRING PROSPECTUS
Dated: February 16, 2026
(Please read section 26 and 32 of the Companies Act, 2013)
100% Book Built Issue

(Please Scan this QR Code to view RHP)

ACCORD TRANSFORMER & SWITCHGEAR LIMITED

(Formerly known as Accord Transformer & Switchgear Private Limited)
CIN: U31500HR2014PLC052544

REGISTERED OFFICE	CONTACT PERSON	EMAIL ID AND TELEPHONE	WEBSITE
Unit No. 724, Seventh Floor, Eros Corporate Park, K Block, Sector2, IMT Manesar, Gurgaon, Manesar, Haryana, India, 122052	Ms. Tulsi Sharma Company Secretary and Compliance Officer	**Email-id:** compliance@atsgroup.in **Investor Grievance Maid Id**: investorrelations@atsgroup.in **Tel.:** +91 85274 22944	https://atsgroup.in/

PROMOTERS OF OUR COMPANY:
MR. PRADEEP KUMAR VERMA AND MRS. SHALINI SINGH

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE	OFS SIZE (BY NUMBER OF SHARES OR BY AMOUNT)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 55,62,000 Equity Shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] Thousand ("Issue")	NIL	Up to 55,62,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Thousand	The Issue is being made pursuant to Regulation 229(2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended. For details in relation to share reservation among QIB's, NII's and IB's, see "***Issue Structure***" on page 198 of this Red Herring Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price is to be determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "***Basis for the Issue Price***" beginning on page 76 of this Red Herring Prospectus and 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 25 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited **("BSE SME")**. In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received an 'In principle' approval letter dated November 21, 2025 from Bombay Stock Exchange Limited ("**BSE SME**") for using its name in this offer document for listing our shares on the SME Platform of BSE ("**BSE SME**"). For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("**BSE SME**").

BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
GYR Capital Advisors CLARITY | TRUST | GROWTH **GYR Capital Advisors Private Limited**	**Mr. Mohit Baid/ Ms. Maitri Thakkar**	**Telephone:** +91 87775 64648 **E-mail:** accord.ipo@gyrcapitaladvisors.in **Investor Grievance E-mail Id:** investors@gyrcapitaladvisors.com

REGISTRAR TO THE ISSUE: KFIN TECHNOLOGIES LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
KFINTECH **KFIN Technologies Limited**	**M Murali Krishna**	**Tel: +91 40 6716 2222** **Email:** accord.ipo@kfintech.com **Investor Grievance Email:** einward.ris@kfintech.com

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON:	BID/ ISSUE OPENS ON:	BID/ ISSUE CLOSES ON:
FRIDAY, FEBRUARY 20, 2026*	**MONDAY, FEBRUARY 23, 2026**	**WEDNESDAY, FEBRUARY 25, 2026#**

** Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date/ Issue period shall be one Working Day prior to the Bid/ Issue Opening Date.*
 # UPI mandate end time and date shall be at 5:00 p.m on the Bid/ Issue Closing Date.

ACCORD TRANSFORMER & SWITCHGEAR LIMITED

(Formerly known as Accord Transformer & Switchgear Private Limited)

CIN: U31500HR2014PLC052544

Our Company was originally incorporated as 'Accord Transformer & Switchgear Private Limited' a private limited company under the Companies Act, 2013 at Gurgaon, Haryana, pursuant to a certificate of incorporation dated June 20, 2014, issued by the Registrar of Companies, Delhi and Haryana, ("RoC"). Thereafter, name of our Company was changed from 'Accord Transformer & Switchgear Private Limited' to 'Accord Transformer & Switchgear Limited', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on October 22, 2024 and a fresh certificate of incorporation consequent to conversion of the company was issued by the Registrar of Companies, Central Processing Centre on December 04, 2024. Our Company's Corporate Identity Number is U31500HR2014PLC052544. For details of change in administration of our Company, please refer to the chapter titled "***History and Certain Corporate Matters***" on page 126 of this Red Herring Prospectus**.**

Registered Office: Unit No. 724, Seventh Floor, Eros Corporate Park, K Block, Sector 2, IMT Manesar, Gurgaon, Manesar, Haryana, India, 122052
Tel: +91 85274 22944; **E-mail id:** compliance@atsgroup.in**; Investor Grievance Maid Id**: investorrelations@atsgroup.in; **Website:** https://atsgroup.in/
Contact Person: Ms. Tulsi Sharma, Company Secretary and Compliance Officer;
Corporate Identity Number: U31500HR2014PLC052544

OUR PROMOTERS: MR. PRADEEP KUMAR VERMA AND MRS. SHALINI SINGH

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UP TO 55,62,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE "EQUITY SHARES") OF ACCORD TRANSFORMER & SWITCHGEAR LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [●] THOUSANDS (THE "ISSUE") OF WHICH UPTO 2,82,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH AGGREGATING TO ₹ [●] THOUSANDS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 52,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UPTO ₹ [●] THOUSANDS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.04 % AND 25.66 % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

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

This issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229(1) of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), 40% of the Anchor Investor Portion, within the limits specified shall be reserved as follows: i) 33.33% shall be reserved for domestic Mutual Funds and ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. ("Anchor Investor Portion"). In the event of under- subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process for details, see "***Issue Procedure***" on page 202 of this Red Herring Prospectus.

*All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "**Issue Procedure**" on page 202 of this Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 26 &32 of the Companies Act, 2013.*

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled ***"Issue Procedure"*** beginning on Page 202 of this Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first issue of the Issuer, there has been no formal market for the securities of the Issuer. The face value of the equity shares is Rs. 10/-. The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the Issuer nor regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section "***Risk Factors***" beginning on page 25 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated November 21, 2025 from BSE Limited ("BSE SME") for using its name in this issue document for listing our shares on BSE Limited ("BSE SME"). For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE SME").

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
GYR Capital Advisors Private Limited **Address:** 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. **Telephone**: +91 8777564648 **E-mail Id**: accord.ipo@gyrcapitaladvisors.in **Website**: www.gyrcapitaladvisors.com **Investor Grievance E-mail Id**: investors@gyrcapitaladvisors.com **Contact Person**: Mr. Mohit Baid/ Ms. Maitri Thakkar **SEBI Registration Number**: INM000012810 **CIN**: U67200GJ2017PTC096908	**KFIN Technologies Limited** **Address:** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana **Tel:** +91 40 6716 2222 **Toll-free No.:** 1800 309 4001 **Email:** accord.ipo@kfintech.com **Website:** www.kfintech.com **Investor Grievance Email:** einward.ris@kfintech.com **Contact Person:** Mr. M Murali Krishna **SEBI Registration Number:** INR000000221 **CIN**:L72400MH2017PLC444072

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/ CLOSES ON*: FEBRUARY 20, 2026*	BID/ ISSUE OPENS ON: FEBRUARY 23, 2026	BID/ ISSUE CLOSES ON*: FEBRUARY 25, 2026**

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

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

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

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms used in *"**Industry Overview**"*, *"**Key Industrial Regulations and Policies**"*, *"**Statement of Possible Special Tax Benefits**"*, *"**Financial Information**"*, *"**Basis for Issue Price**"*, *"**Outstanding Litigation and Material Developments**"* and *"**Description of Equity Shares and Terms of the Articles of Association**"* beginning on pages 87, 120, 84, 147, 76, 168 and 231 respectively, shall have the meaning ascribed to them in the relevant section.

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Company", "our Company", "the Company", "the Issuer", "Accord", "ATS" or "ATSL"	Unless the context otherwise indicates or implies, refers to our Company as Accord Transformer & Switchgear Limited (formerly known as Accord Transformer & Switchgear Private Limited), a public limited company incorporated in India under the Companies Act, 2013 having its registered office at Unit No. 724, Seventh Floor, Eros Corporate Park, K Block, Sector2, IMT Manesar, Gurgaon, Manesar, Haryana, India, 122052
Promoter" or "our Promoters"	Mr. Pradeep Kumar Verma and Mrs. Shalini Singh
Promoters' Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled *"Our Promoter and Promoter Group"* on page 141 of this Red Herring Prospectus.

COMPANY RELATED TERMS

Term	Description
Articles/Articles of Association/AOA	Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section177 of the Companies Act, 2013. For details refer section titled *"**Our Management**"* on page 129 of this Red Herring Prospectus.
Auditor/ Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, M/s. P. K. Lakhani & Co., Chartered Accountants.
Bankers to the Company	HDFC Bank Limited and ICICI Bank Limited
Board of Directors/ Board/BOD	The Board of Directors of Accord Transformer & Switchgear Limited unless otherwise specified.
"Central Registration Centre (CRC)"	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with the best global practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U31500HR2014PLC052544.
Chairman	Chairman of our Company is Mr. Pradeep Kumar Verma.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Nitin Gupta.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Ms. Tulsi Sharma.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.
Director(s)	Directors on our Board as described "***Our Management***" beginning on page 129 of this Red Herring Prospectus.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.

Term	Description
ED	Executive Director.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
GIR Number	General Index Registry Number
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
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, see ***"Our Management"*** on page 129 of this Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case being INE132201018.
Key Managerial Personnel / Key Managerial Employees/ KMP	Key Managerial Personnel of our company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the companies Act, 2013 as applicable and as further disclosed in the section titled "***Our Management***" on page 129 of this Red Herring Prospectus.
KPI	Key Performance Indicator of our Company, as included in ***"Basis for Issue Price"*** beginning on page 76 of this Red Herring Prospectus.
KPI circular	SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025, issued by the Securities and Exchange Board of India ('SEBI') titled "Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Issue Document and Issue Document."
Legal Advisors to the Issue	The Legal Advisors being, M/s. Vidhigya Associates, Advocates.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on September 22, 2025 in accordance with the requirements of the SEBI ICDR Regulations.
MOA/Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
MD	Managing Director of our Company is Mr. Pradeep Kumar Verma.
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled "***Our Management***" on page 129 of this Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of Indiaor a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Promoters	The Promoters of our company, being Mr. Pradeep Kumar Verma and Mrs. Shalini Singh. For details, see *"**Our Promoter and Promoter Group**"* on page 141 of this Red Herring Prospectus.
Promoter Group	Person and entities constituting the promoter group of our company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in *"**Our Promoter and Promoter Group**"* on 129 of this Red Herring Prospectus.
Registered Office	Unit No. 724, Seventh Floor, Eros Corporate Park, K Block, Sector2, IMT Manesar, Gurgaon, Manesar, Haryana, India, 122052
Restated Financial Information/ Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the period ended December 31, 2025 and for the financial year ended on March 31, 2025, 2024 and 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Delhi & Haryana.
Shareholders	Shareholders of our company
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013 and Listing Regulations. For details refer section titled "***Our Management***" on page 129 of this Red Herring Prospectus.
Senior Management Personnel	Senior Management or Senior Management Personnel of our Company means the officers and personnel of the issuer as defined in Regulation 2(1) (bb) of the SEBI ICDR Regulations, 2018.

Term	Description
	For details, please refer section titled "***Our Management – Senior Management Personnel of our Company***" on page 128 of this Red Herring Prospectus.
Whole- time Director/ WTD	Whole-time director(s) on our Board, as described in *"**Our Management**"*, beginning on page 129 of this Red Herring Prospectus
Subscriber to MOA	Initial Subscribers to MOA being Ravindra Singh and Pradeep Kumar Verma.

ISSUE RELATED TERMS

Term	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.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising 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 submittedby ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee(s)	The successful applicant to whom the Equity Shares are being/have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60.00% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations 2018. 40% of the anchor investor portion, within the limits specified shall be reserved as under- (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.

Term	Description
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply (ies) through the ASBA process
Banker(s) to the Issue	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being Axis Bank Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled "**Basis of allotment**" under chapter titled "***Issue Procedure***" starting from page 202 of this Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus.
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being February 25, 2026 which shall be published in all editions of the English national newspaper Financial Express and all editions of Hindi national newspaper Jansatta. Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being February 23, 2026, which shall be published in all editions of the English national newspaper "Financial Express" and all editions of Hindi national newspaper "Jansatta".
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance withthe SEBI ICDR Regulations. In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the red herring prospectus, for a minimum period of three working days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of One Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of the Red HerringProspectus.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDRRegulations, in terms of which the Issue is being made.
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being GYR Capital Advisors Private Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled 'Basis of allotment' under chapter titled *"**Issue Procedure**"* starting from page no. 202 of this Red Herring Prospectus.

Term	Description
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
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 which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band being [●], subject to any revisions thereto, above which the Issue Price will not be finalised and above which no Bids will be accepted.
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Circular on Streamlining of Public Issues/ UPI Circular	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, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM which shall be any price within the Price Band. Only Individual Bidders are entitled to Bid at the Cut off Price. QIBs and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by Individual Investors authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to

Term	Description
	accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited (SME exchange) **("BSE SME")**
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Market Maker	Giriraj Stock Broking Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
DP ID	Depository Participant's identity number.
Draft Red Herring Prospectus/ DRHP	The Draft Red Herring Prospectus dated September 30, 2025 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated February 06, 2026 entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being Axis Bank Limited.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band being [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Issue Price, at or above which the Issue Price will be finalizedand below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of Upto 55,62,000 Equity Shares of Face Value of ₹ 10 each aggregating up to ₹ [●] Thousands.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
GIR Number	General Index Registry Number

Term	Description
General Information Document (GID)	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
Issue Agreement	The agreement dated September 22, 2025 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Red Herring Prospectus and the Prospectus being ₹ [●] per share.
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see "***Objects of the Issue***" beginning on page 66.
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper and Hindi national newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being February 23, 2026.
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper and Hindi national newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being February 25, 2026.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/IPO	The initial public offering of Upto 55,62,000 Equity Shares of Face Value of ₹ 10 each for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Thousands comprising the Fresh Issue.
"Individual Portion"	The portion of the Net Issue being not less than 35% of the Net Issue consisting of upto 18,48,000 Equity Shares of face value of ₹ 10 each, who applies for minimum application size.
"Individual Bidder(s)" or "Individual Investor(s)" or "II(s)" or "IB(s)"	The minimum application size shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Maker of the Company, in this case being Giriraj Stock Broking Private Limited.
Market Maker Reservation Portion	The Reserved portion of upto 2,82,000 Equity shares of face value of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated November 12, 2025.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), or upto 54,000 Equity Shares of Face Value of ₹ 10 each, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of upto 52,80,000 equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●].
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see "***Objects of the Issue***" on page 66.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Applicants that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs).
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).

Term	Description
Non-Individual Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Offer, after Individual portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Other Investor	Investors other than Individual Investors. These include individual applicants who applies for more than two lots, other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
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 of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Issue opening and closing dates, the size of the Issue and certain other information.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Public Issue Account Bank	The bank with whom the Public Issue Account shall be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of upto 26,40,000 Equity Shares of Face Value of ₹ 10 each aggregating to ₹ [●] Thousands which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Offer Price (for Anchor Investors).
Red Herring Prospectus / RHP	The Red Herring Prospectus dated February 16, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s) /RefundBanker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.

Term	Description
Registrar Agreement	The agreement dated September 22, 2025 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar to the Issue/ Registrar	Registrar to the Issue being KFIN Technologies Limited.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available athttp://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids 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 Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI 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=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
SME Exchange	SME Platform of the BSE Limited i.e., BSE SME
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, Being Axis Bank Limited.
Stock Exchange	Unless the context requires otherwise, refers to, Bombay Stock Exchange Limited "BSE Limited".
Shareholders	Shareholders of our Company from time to time.
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time, The BRLM shall act as the underwriter to the Issue.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated November 12, 2025.

Term	Description
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion, and (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. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circular	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, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard. SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a Individual Investor to make a Bid in the Issue inaccordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018
WACA	Weighted average cost of acquisition
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in Mumbai are open for business: - However, in respect of 1. announcement of price band and 2. Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in Mumbai are open for business. 3. the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

Conventional and General Terms and Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India

AY	Assessment Year
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BG	Bank Guarantee
BSE	BSE Limited
BTI Regulations	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Competition Amendment Act	The Competition (Amendment) Act, 2023
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India

FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IMPS	Immediate Payment Service
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs/ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KYC	Know your customer
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time

SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations,1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TAN	Tax deduction account number
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
VAT	Value Added Tax
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

INDUSTRY RELATED TERMS

Term	Description
AMP	Ampere
APFC Panel	Automatic Power Factor Control Panel
AUSC	Advanced Ultra-Supercritical
CSS	Compact Substation
Capex	Capital Expenditure
DB Panel	Distribution Board Panel
DG Set	Diesel Generator Set
EV	Electric Vehicle
EOT Crane	Electric Overhead Traveling Crane
EV	Electric Vehicle
FDI	Foreign Direct Investment
HP	Horsepower

HT	High Tension (High Voltage)
ISO	International Organization for Standardization
KW	Kilowatt
KVA	Kilo Volt Ampere
LPG	Liquefied Petroleum Gas
LPH	Litres Per Hour
LT	Low Tension (Low Voltage)
MV	Medium Voltage
MVA	Mega Volt Ampere
MOQ	Minimum Order Quantity
MOP	Ministry of Power
NHEV	National Highway for Electric Vehicles
OEM	Original Equipment Manufacturer
OLTC	On Load Tap Changer
PLI	Production Linked Incentive
PO	Purchase Order
R&D	Research and Development
RMU	Ring Main Unit
SMS	Substation Monitoring System
US$	United States Dollar
ZED	Zero Effect, Zero Defect

KEY PERFORMANCE INDICATORS

KPIs	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year /Period	Net Profit for the year/period provides information regarding the overall profitability of our business
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Average Equity ("RoAE"):	RoAE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company's efficiency as it measures our Company's profitability. RoAE is indicative of the profit generation by our Company against the equity contribution.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

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 pages 231, 84, 87, 120, 147, 168 and 202 respectively of this Red Herring Prospectus, will have the meaning as described to such terms in these respective sections.

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

Certain Conventions

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

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

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "***Financial Information***" on Page No. 147 of this Red Herring Prospectus.

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

The Restated Financial Statements of our Company for the period ended December 31, 2025 and Financial Years ended March 31, 2025, 2024 and 2023 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "***Reports in Company Prospectuses (Revised 2019)***" issued by ICAI.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in *"**Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on Page Nos. 25, 101 and 154 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "***Risk Factors***", "***Industry Overview***" and "***Our Business***" on Page Nos. 25, 87 and 101 respectively, this Red Herring Prospectus.

Non-GAAP Financial Measures

This Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, PAT Margin, Return on Equity, Net Asset Value per Equity Share, Net worth, Return on Net worth and certain other statistical information relating to our operations and financial performance(together, "**Non-GAAP Measures**") that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

Currency and Units of Presentation

All references to:

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

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

Exchange rates

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

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

Currency	Exchange rate as on			
	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)

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "***Basis for Issue Price***" on Page No. 66 of this Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors***" on Page No. 25 of this Red Herring Prospectus.

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FORWARD - LOOKING STATEMENTS

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

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

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

- Changes in government regulations, municipal policies, or restrictions related to outdoor advertising could affect the availability or use of media assets;".
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations that apply to the Power & Transformer Industry in which we operate;
- Increases in the prices of raw materials required for our operations
- Our failure to keep pace with rapid changes in technology;
- Our operations are subject to high working capital requirements
- Inability to successfully obtain registrations in a timely manner or at all;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" beginning on Page Nos. 25, 101 and 154 , respectively, of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

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

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

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SECTION II – SUMMARY OF ISSUE DOCUMENT

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections entitled "***Risk Factors***", "***Industry Overview***", "***Outstanding Litigation and Material Developments***", "***Our Promoter and Promoter Group***", "***Financial Information***", **"*Objects of the Issue***", "***Our Business***", "***Issue Procedure***" and "***Description of Equity Shares and Terms of Articles of Association***" beginning on Page Nos. 25, 87, 168, 141, 147, 66, 101, 202 and 231 respectively of this Red Herring Prospectus.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

The electrical equipment market size has grown strongly in recent years. It will grow from $1667.51 billion in 2024 to $1752.23 billion in 2025 at a compound annual growth rate (CAGR) of 5.1%. India Switchgear Market is growing owning to increasing adoption of smart switchgear and rising investment in developing renewable energy along with government regulations or subsidies. The rapid growth in investment in renewable energy infrastructure and power generation capacities is expected to drive the India switchgear market during the forecast period. The growing adoption of smart Internet of Things (IoT) ready switchgears solutions are one of the key fundamental factors driving the India Switchgear market.

For further details, please refer to the chapter titled "***Industry Overview***" beginning on Page No. 87 of this Red Herring Prospectus.

SUMMARY OF BUSINESS

We are engaged in the design, engineering, manufacturing, and supply of a wide range of transformers, control panels and distribution equipment, catering to standard and customised requirements across power transmission and distribution, renewable energy, industrial applications, infrastructure, and EV charging networks. With two manufacturing facilities in Rajasthan, supported by office in Gurugram, we operate with advanced machinery, in-house testing laboratories, and an integrated management system certified under ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018.

For further details, please refer to chapter titled "***Our Business***" beginning on Page No. 101 of this Red Herring Prospectus.

PROMOTERS

Promoters of Our Company are Mr. Pradeep Kumar Verma and Mrs. Shalini Singh.

For further details please refer to the chapter titled "***Our Promoters and Promoter Group***" beginning on Page No. 141 of this Red Herring Prospectus.

SIZE OF ISSUE

The Issue Consists of :	
Fresh Issue	Up to 55,62,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Thousands
Out of which:	
Issue Reserved for the Market Maker	Up to 2,82,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Thousands.
Net Issue to the Public	Up to 52,80,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Thousands.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 18, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on September 11, 2025.

For further details, see "***The Issue***" and "***Issue Structure***" beginning on pages 42 and 198, respectively.

OBJECTS OF THE ISSUE

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

Particulars	Estimated amount (in ₹ thousands)
Gross proceeds of the Fresh Issue	[●]
(Less) Issue expenses in relation to the Fresh Issue [(2)]	[●]
Net Proceeds [(1)]	[●]

[(1)] *For details with respect to sharing of fees and expenses please refer to "Issue Expenses" on page 66.*

[(2)] *To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.*

UTILIZATION OF NET ISSUE PROCEEDS

(₹ *in thousands*)

Sr. No.	Particulars	Estimated amount	% of Net Proceeds
1.	Capital expenditure towards purchase of Machinery and equipment	Up to 1,30,266.80	[●]
2.	Funding of the working capital requirement of our Company	Up to 1,00,000.00	[●]
3.	General corporate purposes*	[●]	[●]

** To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount to be utilized for general corporate purposes shall not exceed 15% of the gross proceeds or 10 crores whichever is lower.*

For further details, please see chapter titled "***Objects of the Issue***" beginning on Page No. 66 of this Red Herring Prospectus.

AGGREGATE PRE ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively hold **1,27,50,000** Equity shares of our Company aggregating to **84.94%** of the pre-Issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Red Herring Prospectus: -

Sr. No.	Name of the Shareholders	Pre-Issue Equity Share Capital		Post- Issue Equity Share Capital	
		Number of Equity Shares	% of total shareholding	Number of Equity Shares	% of total shareholding
Promoter					
1.	Pradeep Kumar Verma	63,75,000	42.47	63,75,000	30.99
2.	Shalini Singh	63,75,000	42.47	63,75,000	30.99
Promoter Group					
NA					
Total		**1,27,50,000**	**84.94**	**1,27,50,000**	61.97

Our Promoter Group does not hold any shareholding in our Company.

For further details, please refer to the chapter titled "***Capital Structure***" beginning on Page No. 55 of this Red Herring Prospectus.

SHAREHOLDING PATTERN OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

Sr. No.	Pre-Issue shareholding as at the date of Advertisement [2]			Post-Issue shareholding as at Allotment [3]			
	Shareholders	Number of Equity Shares	Share holding (in %)	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
Promoters							
1.	Pradeep Kumar Verma	63,75,000	42.47	[●]	[●]	[●]	[●]
2.	Shalini Singh	63,75,000	42.47	[●]	[●]	[●]	[●]
Promoter Group [1]							
NA							
Top 10 Shareholders							
3.	Paras Mahendra Shah	3,19,201	2.13	[●]	[●]	[●]	[●]
4.	Pritesh Pravinchandra Vora	1,95,330	1.30	[●]	[●]	[●]	[●]
5.	Vishrut C Pathak HUF	1,46,982	0.98	[●]	[●]	[●]	[●]
6.	Utsav Pramod Kumar Shrivastav	1,12,710	0.75	[●]	[●]	[●]	[●]
7.	Atul Goel	1,12,200	0.75	[●]	[●]	[●]	[●]
8.	Deepak	1,10,710	0.74	[●]	[●]	[●]	[●]
9.	Ritesh Kailas Veera	1,07,406	0.72	[●]	[●]	[●]	[●]
10.	Ketan Kalyanchand Kotecha	93,840	0.63	[●]	[●]	[●]	[●]
11.	Darshan H Ringshia	67,881	0.45	[●]	[●]	[●]	[●]
12.	Milin Raijada	56,100	0.37	[●]	[●]	[●]	[●]

13.	Anand Rajeshbhai Patel	56,100	0.37	[●]	[●]	[●]	[●]
Total		**1,41,28,460**	**94.12**	[●]	[●]	[●]	[●]

Notes:

1. The members of promoter group do not hold any equity shares in the company as on date of Red Herring Prospectus.
2. Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
3. Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.
4. As on the date of this Red Herring Prospectus, we have total 69 (Sixty-Nine) shareholders, out of which 67 (Sixty-Seven) are Public Shareholders.

SUMMARY OF FINANCIAL INFORMATION

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

(₹ in thousands)

Sr. No.	Particulars	For the period ended December 31, 2025	Financial Year		
			March 31, 2025	March 31, 2024	March 31, 2023
1.	Share Capital	1,50,112.89	2,943.39	2,500.00	2,500.00
2.	Net Worth[#]	2,44,544.81	2,15,411.10	60,390.62	44,323.86
3.	Revenue from operations	4,52,162.75	7,90,225.33	4,85,369.15	4,07,816.87
4.	Profit after Tax	29,133.72	60,536.03	16,066.76	8,781.06
5.	Earnings per Share[@]	1.94	4.35	1.26	0.69
6.	Net Asset Value per equity share*	16.29	14.35	4.74	3.48
7.	Total borrowings^	43,711.53	1,18,072.78	91,345.36	22,987.64

#Net Worth = Restated Equity Share Capital plus Reserves and Surplus
@ Earnings per share (Basic & diluted) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year/period
**Net Asset Value per Equity Share = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding at the end of the year/period*
^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings outstanding at the end of year/period.

For further details, please refer to the section titled "***Financial Information***" beginning on Page No. 147 of this Red Herring Prospectus.

AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL INFORMATION

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

SUMMARY OF OUTSTANDING LITIGATION

A summary of outstanding litigation proceedings as on the date of this Red Herring Prospectus as disclosed in the section titled "***Outstanding Litigations and Material Development***" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(₹ in thousands)

Nature of Cases	Number of outstanding cases	*Amount Involved*
Litigation involving our Company		
Criminal proceeding against our Company	*Nil*	*Nil*
Criminal proceedings by our Company	*Nil*	*Nil*
Material civil litigation against our Company	*Nil*	*Nil*
Material civil litigation by our Company	*Nil*	*Nil*
Actions by statutory or regulatory Authorities	*Nil*	*Nil*
Direct and indirect tax proceedings	*Nil*	*Nil*
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	*Nil*	*Nil*
Criminal proceedings by our Directors (other than Promoters)	*Nil*	*Nil*
Material civil litigation against our Director (other than	*Nil*	*Nil*

Promoters)		
Material civil litigation by our Director (other than Promoters)	*Nil*	*Nil*
Actions by statutory or regulatory authorities (other than Promoters)	*Nil*	*Nil*
Direct and indirect tax proceedings	*Nil*	*Nil*
Litigation involving our Promoter		
Criminal proceedings against our Promoter	*Nil*	*Nil*
Criminal proceedings by our Promoter	*Nil*	*Nil*
Material civil litigation against our Promoter	*Nil*	*Nil*
Material civil litigation by our Promoter	*Nil*	*Nil*
Actions by statutory or regulatory authorities	*Nil*	*Nil*
Direct and indirect tax proceedings	*1*	*Negligible*
Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	*Nil*	*Nil*
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	*Nil*	*Nil*
Actions by statutory or regulatory authorities	*Nil*	*Nil*
Direct and indirect tax proceedings	*Nil*	*Nil*

For further details on the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" and "***Risk Factors***" beginning on page 168 and 25 respectively.

RISK FACTORS

Please refer to the section titled **"*Risk Factors*"** beginning on Page No.25 of this Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES

There is no contingent liability for the period ended December 31, 2025 and Financial Years ended on March 31, 2025, 2024 and 2023.

SUMMARY OF RELATED PARTY TRANSACTIONS

Related Party Disclosures are given below:

Based on restated Standalone financial statement:

a) Names of Related Parties where there were transactions during the year:

Sr. No.	Name of Related Party	Description of relationship	Classification
1	Pradeep Kumar Verma	Managing Director	Key Managerial Personnel
2	Shalini Singh	Whole Time Director	Key Managerial Personnel
3	Amrendra Nath Shukla	Director	Key Managerial Personnel
4	ABL Electricals	Proprietary Firm of Managing Director	Enterprise over which KMP has significant influence
5	Ranjan Kumar Samal	CFO (w.e.f. - 21/06/2025 up to 16/01/2026)	Key Managerial Personnel
6	Nitin Gupta	CFO (w.e.f. - 16/01/2026)	Key Managerial Personnel
7	Tulsi Sharma	Company Secretary (w.e.f. - 01/08/2025)	Key Managerial Personnel

(b) Transactions with related parties are as follows:

(₹ In Thousand)

Sr. No.	Nature of transaction	For the Year ended	Key managerial personnel	Enterprise over which KMP has significant influence
(i)	Directors' remuneration	December 31, 2025	4,600.00	-
		March 31, 2025	3,600.00	-
		March 31, 2024	3,600.00	-
		March 31, 2023	2,400.00	-

(ii)	Loan taken	December 31, 2025	-	15,000.00
		March 31, 2025	-	500.00
		March 31, 2024	872.17	20,000.00
		March 31, 2023	3,545.40	-
(iii)	Loan repaid	December 31, 2025	1,200.00	8,035.60
		March 31, 2025	10,319.74	500.00
		March 31, 2024	1,026.58	20,000.00
		March 31, 2023	1,500.00	-
(iv)	Sales	December 31, 2025	-	-
		March 31, 2025	-	4,063.00
		March 31, 2024	-	-
		March 31, 2023	-	5,908.50
(vii)	Purchases	December 31, 2025	-	4,830.00
		March 31, 2025	-	2,433.87
		March 31, 2024	-	6,672.35
		March 31, 2023	-	19,572.92
(viii)	Consumable Expenses/ Commission Expenses	December 31, 2025	-	-
		March 31, 2025	-	-
		March 31, 2024	-	2,035.16
		March 31, 2023	-	-
(ix)	Reimbursement	December 31, 2025	344.23	1,167.99
		March 31, 2025	479.52	-
		March 31, 2024	-	-
		March 31, 2023	-	-
(x)	Employee Advance	December 31, 2025	200.00	-
		March 31, 2025	-	-
		March 31, 2024	-	-
		March 31, 2023	-	-
(xi)	Salary	December 31, 2025	881.87	-
		March 31, 2025	-	-
		March 31, 2024	-	-
		March 31, 2023	-	-

c) Balances outstanding are as follows:

(₹ In Thousand)

Sr. No.	Nature of transaction	As At	Key managerial personnel	Enterprise over which KMP has significant influence
(i)	Directors' remuneration payable	December 31, 2025	3,457.07	-
		March 31, 2025	3,171.99	-
		March 31, 2024	3,319.23	-
		March 31, 2023	3,121.10	-
(ii)	Unsecured Loan	December 31, 2025	11,313.48	6,964.40
		March 31, 2025	12,513.48	-
		March 31, 2024	22,833.23	-

		March 31, 2023	22,987.64	-
(iii)	Trade payable	December 31, 2025	-	5,095.10
		March 31, 2025	-	-
		March 31, 2024	-	6,010.12
		March 31, 2023	-	3,606.82
(iv)	Reimbursement of expenses payable	December 31, 2025	278.79	1,137.16
		March 31, 2025	163.33	-
		March 31, 2024	-	-
		March 31, 2023	-	-
(v)	Employee Advances	December 31, 2025	132.00	-
		March 31, 2025	-	-
		March 31, 2024	-	-
		March 31, 2023	-	-
(vi)	Salary Payable	December 31, 2025	85.70	-
		March 31, 2025	-	-
		March 31, 2024	-	-
		March 31, 2023	-	-

For further details, please refer "***Annexure 34: Related Party Disclosures***" from the chapter titled **"*Restated Standalone Financial Information*"** beginning on Page No. 147 of this Red Herring Prospectus.

FINANCIALS ARRANGEMENTS

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

WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS RED HERRING PROSPECTUS

The details of the weighted average price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Red Herring Prospectus is as follows:

Name of Promoters	No. of shares acquired in last one year from the date of this Red Herring Prospectus*	Weighted Average Price (in ₹)
Pradeep Kumar Verma	62,50,000	Nil
Shalini Singh	62,50,000	Nil

** Our Company has allotted 1,47,16,950 Bonus shares on September 13, 2025*
***As Certified by P.K. Lakahani & Co., Chartered Accountants vide their certificate dated February 06,2026.*

AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS

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

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Pradeep Kumar Verma	63,75,000	₹ 0.20 Per Share
Shalini Singh	63,75,000	₹ 0.20 Per Share

**As Certified by P.K. Lakahani & Co., Chartered Accountants vide their certificate dated February 06,2026.*

PRE-IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares.

ISSUE OF EQUITY SHARES MADE IN LAST ONE YEAR FOR CONSIDERATION OTHER THAN CASH

Our Company has not issued shares for consideration other than cash during last one year except for issue of 1,47,16,950 bonus shares allotted on September 13, 2025. For further details regarding Issue of Shares please refer chapter titled *"**Capital Structure"*** on Page 55 of this Red Herring Prospectus.

SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

No split or consolidation of equity shares has been made in the last one year prior to filing of this Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

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

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SECTION III – RISK FACTORS

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

*To obtain a complete understanding, you should read this section in conjunction with the sections "**Industry Overview**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" on pages 87, 101 and 154 of this Red Herring Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.*

*This Daft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled "**Forward-Looking Statements**" on page 17 of this Red Herring Prospectus.*

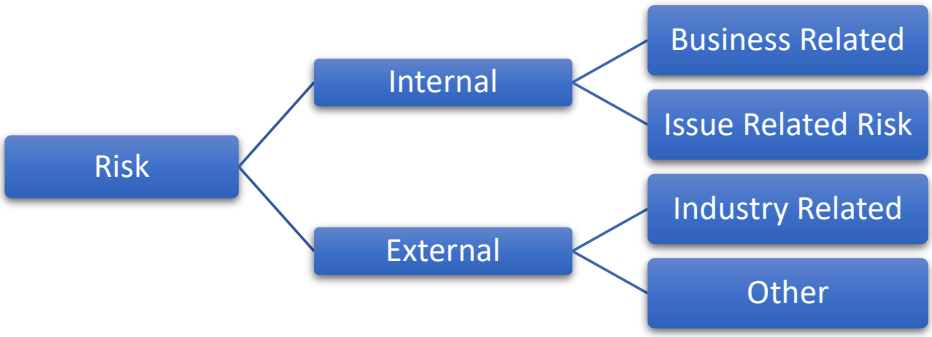
Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated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

Materiality:

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

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

Classification of Risk Factors



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

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

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Accord Transformer & Switchgear Limited.

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

INTERNAL RISK FACTORS

1. ***We do not own the premises in which one of our manufacturing units is located and the same are on lease arrangement. Any termination of such lease and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.***

   One of our manufacturing units located at Plot No. E-11 (E82), RIICO Industrial Area Khushkhera, Tehsil Tapukara, District Alwar (Rajasthan) is not owned by our Company. The premise was taken on Lease Agreement from independent entity on a monthly rental basis for a period of 60 months with an option to renew the same by mutual consent.

   Unless it is renewed, upon termination of the lease, we are required to vacate the premises of our manufacturing unit. There can be no assurance that the term of the agreements will be renewed and in the event the Lessor terminates or does not renew the agreements, we are required to vacate the said premise where operational activities are carried out. In such a situation, we have to identify and take alternative premises and enter into fresh lease and license agreement at less favourable terms and conditions to shift our manufacturing unit and operations. Such a situation could result in time overruns and may adversely affect our operations temporarily.

2. ***We are contractually and commercially subject to stringent performance obligations, including requirements relating to quality and delivery, and any failure to adhere to such obligations may result in cancellation of existing or prospective orders, initiation of product recalls, or the assertion of warranty and liability claims against us.***

   We are engaged in the manufacture and supply of critical and complex products that are required to meet precise specifications, including with respect to quality, measurements and tolerances. Any failure on our part to comply with such specifications or quality standards may affect our ability to meet customer requirements, which could result in cancellation of existing or future orders, costs relating to repair or replacement of defective products, product recalls, and warranty or liability claims. Any such circumstances may adversely affect our business, financial condition, results of operations and cash flows.

   Our purchase orders generally contain standard liability provisions in relation to quality and delivery, which typically do not provide for contractual limitations. Consequently, we are required to provide warranties for such obligations, which may or may not be capped by reference to duration or monetary value. Supply of defective products could also result in litigation being initiated by our customers, which may adversely impact our reputation, business, financial condition, results of operations and cash flows.

   In addition, we may be subject to claims by third parties if the use of our products causes personal injury or property damage. To the extent such liabilities are not covered by insurance, we may be required to bear such costs, which could adversely affect our financial condition, results of operations and cash flows. While we have not been subject to product liability claims during the last three Fiscals, there can be no assurance that we will continue to comply with applicable regulatory requirements or the quality standards expected by our customers, or that no product liability claims will arise in the future.

3. ***A significant portion of our revenues is derived from a limited number of customers, and the loss of one or more such customers may adversely affect our business, cash flows, results of operations and financial condition.***

   A substantial portion of our revenues is attributable to a limited number of customers. Our top ten customers contributed 66.74%, 84.16%, 71.32% and 89.09% of our revenue from operations for the period as at December 31, 2025 and Fiscal Years ended March 31, 2025, 2024 and 2023, respectively and our top five customers contributed 48.10%, 73.62%, 58.29% and 79.60% of our revenue from operations for the for the period as at December 31, 2025 and Fiscal Years ended March 31, 2025, 2024 and 2023, respectively. As we conduct business with these customers primarily on a purchase order basis, without long-term contractual commitments, there can be no assurance that such customers will continue to place orders with us in the future.

   Our reliance on a limited customer base exposes us to various risks, including reductions, delays or cancellations of orders, adverse changes in terms of business, or termination of relationships by significant customers. Any such development may adversely affect our revenues, profitability, and cash flows. In addition, to retain certain customers, we may be required to extend commercial terms that could constrain our resources.

   There is no assurance that our existing customers will continue to engage with us at the same level, or that we will be able to secure new customers on similar terms. Any reduction in business from our significant customers, change in their business strategies, or preference for competitors may have an adverse effect on our business, financial condition, results of operations and cash flows.

4. ***Our business is dependent on the accuracy and effectiveness of our product design process and any deficiency in this process may adversely affect our operations, business and reputation.***

   Product design constitutes a critical component of our equipment manufacturing process, as it impacts the proper functioning, efficiency and compliance of our equipment with customer requirements and industry standards. We rely on our in-house team of 13 employees for undertaking designing, engineering and preparation of blueprints of our equipment. Any errors, omissions or deficiencies in the design stage may result in production losses, inability to meet customer specifications, cancellation of customer orders, or claims relating to defective products.

   Further, inaccuracies in the design process may disrupt material planning, production scheduling and overall efficiency of our operations, which may have an adverse effect on our business, financial condition, results of operations and reputation. There can be no assurance that our design processes will at all times be free from error or that any such errors, if they occur, will not have a material adverse impact on our operations.

5. ***The demand for our transformers and relay panels is closely tied to growth in the power generation, transmission, distribution, and infrastructure sectors, which may lead to variability in our operational results and financial performance.***

   The demand for our products, such as transformers and relay panels, is closely linked to the growth and performance of the power generation, transmission, distribution, and infrastructure sectors. Fluctuations in these industries, driven by factors such as economic conditions, regulatory changes, or shifts in infrastructure investment, could result in inconsistent demand for our products, leading to variability in our operational results and financial performance.

   Such variability may cause revenue fluctuations, challenges in production planning, and potential inefficiencies in resource allocation, ultimately impacting our profitability and financial stability. While we strive to diversify our market presence and align our strategies with industry trends, our dependence on these sectors exposes us to external market dynamics beyond our control. These fluctuations could have a material adverse effect on our business operations and overall financial condition.

6. ***Our business is dependent on the performance and growth of the power generation, transmission and distribution sector, and any slowdown or adverse development in this sector may affect our business, financial condition and results of operations.***

   Demand for our transformers and switchgears is closely linked to investment and growth in the power generation, transmission and distribution industry as well as overall infrastructure development. Any slowdown, delay or disruption in these sectors may result in a reduction in demand for our products, cancellation or postponement of orders, rescheduling of delivery commitments, or delays and defaults in customer payments.

   As our products are primarily supplied to customers in the power sector, any prolonged or temporary downturn in the sector, adverse change in government policies, reduction in capital expenditure by utilities or infrastructure developers, or shift in industry dynamics may have an adverse effect on our revenues, cash flows, business and results of operations.

7. ***There are certain discrepancies and non-compliances noticed in some of our corporate records relating to forms filed with the Registrar of Companies.***

   The Company's corporate filings contain certain errors that may result in regulatory scrutiny or penalties.

   - **Non-filing of statutory form in relation to director appointment**

     The Company did not file Form DIR-12 in relation to the regularisation of Mrs. Shalini Singh's appointment at the Annual General Meeting held on September 30, 2015, within the prescribed timeline under the Companies Act, 2013. Although the Company has since undertaken corrective measures by filing the requisite form along with payment of additional fees, the delay may subject the Company to penalties under applicable laws. The Company has filed a compounding application with the Regional Director, Northern Region, which is currently under process. Further, Mrs. Shalini Singh was incorrectly shown as Additional Director in all the Annual filings since 2014. Any adverse order or penalty in this regard may impact the Company.

   - **Non-attachment of Cash Flow Statement in annual filings.**

     In respect of the filings of Form AOC-4 for the financial years 2015–16 to 2022–23, the Company did not attach the Cash Flow Statement along with the Financial Statements filed. While the Company has taken steps to address this matter by submitting an adjudication application to the Registrar of Companies (RoC) along with the necessary Form GNL-1 to regularize the default, the said application is currently under process. The Company may be subject to penalties or other adverse actions pursuant to this non-compliance.

- **Delays in filing statutory forms with the Registrar of Companies**

  The Company has experienced delays in filing statutory forms such as CHG-1, AOC-4 XBRL, MGT-7, ADT-1, ADT-3, DPT-3, DIR-12, GNL-2, PAS-3, MR-1, and MGT-14 under the provisions of the Companies Act, 2013. Although the Company has filed these forms with additional fees, we cannot assure such delays will not occur in future
  .

- **Discrepancies in disclosures regarding Board Meetings**

  There were discrepancies in the date and total number of the Board meetings as reported in the Board's report and in e-Form MGT-7 ('Form for filing annual return') vis-à-vis the Board Minutes provided for verification. While the Company has undertaken corrective measures by filing form GNL-2, such discrepancies may still render the Company liable to penalties under the provisions of the Companies Act, 2013.

- **Non-disclosure of share transfer details**

  In the Form MGT-7 filed for the financial year 2014–15, the Company did not attach the list of share transfer details, Although the Company has subsequently undertaken corrective measures, by filling GNL 2, such discrepancies may still render the company liable to penalties under the provisions of the Companies Act, 2013.

- **Non-filing of charge creation in relation to vehicle finance**

  The Company did not file Form CHG-1 for availing financial facility from Mercedes-Benz Financial Services Private Limited against hypothecation of a motor vehicle. The Company has subsequently undertaken corrective measures and filing GNL-1 before the Registrar of Companies, Delhi & Haryana. However, any adverse order passed in this matter may expose the Company to penalties or compliance-related consequences.

8. In the past our Managing Director Mr. Pradeep Kumar Verma (DIN 05113022) was disqualified as reflected in DIN Status on website of Ministry of Corporate Affairs.

Our Managing Director, Mr. Pradeep Kumar Verma, was disqualified under Section 164(2)(a) of the Companies Act, 2013, for the period effective from November 1, 2016, to October 31, 2021, resulting from the strike-off of company named Inorbit Technofab Private Limited in which he was a director at that time. Based on current DIN Status on MCA Website, the disqualification period appears to have expired. However, we are unable to trace supporting documentation/Order to confirm the removal of Mr. Pradeep Kumar Verma's disqualification. Although his Director Identification Number (DIN) is currently reflecting '*Approved'* status and he is eligible to continue as a director, we cannot assure you that no similar disqualification or regulatory action will arise with respect to any of our Directors in the future, and any such occurrence may adversely affect our business operations, financial condition and reputation.

9. We were not be able to locate documentary evidence relating to receipt of consideration for shares issued on rights basis in past.

Our Company had issued equity shares on a rights issue basis pursuant to a Board Resolution dated February 27, 2015, and the shares were allotted pursuant to a Board Resolution dated March 30, 2015. However, the relevant bank statements evidencing the receipt of share application money/consideration could not be traced, as the bank accounts of both the Company and the allottees, maintained with Vijaya Bank (now merged with Bank of Baroda), have since been closed and rendered inoperative. Although communication has been made with the bank for retrieval of the relevant records, no positive response has been received till date.

In view of the same, we have relied on the management's representation confirming that the consideration for such shares was duly received and that all necessary filings and compliances under the Companies Act, 2013, were duly made with the Registrar of Companies.

10. Any non-compliance or delays in EPF and ESI Return Filings may expose us to penalties from the regulators.

As a Company, we are required to file EPF and ESI returns with the respective authorities. However, there are certain inadvertent delays in filling of EPF and ESI returns in the past for the FY 2025, 2024 and 2023. A corrective measure has been taken by our company to improve the internal system for payment of EPF and ESI to mitigate the technical difficulties. However, we cannot assure that there won't be any inadvertent discrepancies in our EPF and ESI filling in future, which may adversely affect our reputation and goodwill of the company.

11. Our net cash flows from Operating, Investing and Financing activities have been negative in some years in the past. Any negative cash flow in the future may affect our liquidity and financial condition.

Sustained negative cash flow could impact our growth and business. Our Company had reported certain negative cash flows from our operating activities, investing activities and financing activities in some years during period as at December 31, 2025 and previous three (3) financial years as per the Restated Financial Statements and the same are summarized as under:

(₹ in thousands)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash Flow from Operating activities	90,460.19	(89,314.31)	(49,341.74)	18,786.91
Cash Flow from Investing activities	(13,752.08)	(26,872.94)	(23,068.66)	(1,091.30)
Cash Flow from Financing activities	(76,970.04)	1,15,991.80	64,656.83	(10,166.74)

12. Our operations require substantial working capital to sustain growth. Insufficient working capital could hinder our ability to maintain operational efficiency and adversely affect our financial results.

Our operations demand significant working capital to support ongoing activities, including procurement of raw materials, production processes, and timely fulfillment of customer orders. Insufficient working capital, whether due to cash flow constraints, delayed receivables, or unexpected financial obligations, could limit our ability to maintain operational efficiency, meet production demands, and pursue growth opportunities.

Such limitations may lead to production delays, missed contractual commitments, and reduced customer satisfaction, ultimately impacting our revenue and profitability. While we implement financial planning and cash management strategies to ensure adequate liquidity, challenges in securing sufficient working capital could pose significant risks. Inadequate funding could have a material adverse effect on our operational continuity and overall financial performance.

13. The majority of our revenue is derived from transformer sales. Inability to effectively manage existing client relationships or attract new clients could adversely affect our business prospects.

A significant portion of our revenue is generated from the sale of specialized products, which underscores the importance of maintaining strong relationships with existing clients and actively attracting new ones. Failure to effectively manage these client relationships or to expand our customer base could lead to reduced sales, limited market reach, and weakened competitive positioning.

Such challenges may result in diminished revenue streams, constrained growth opportunities, and potential reputational harm, ultimately impacting our financial stability and business prospects. While we prioritize client engagement and market development strategies, the inability to sustain or grow our client portfolio could have a material adverse effect on our overall business performance and long-term success.

14. We have working capital requirements. If we experience insufficient cash flows to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations.

Our operations are inherently working capital intensive, with inventories and trade receivables constituting a significant portion of our current assets. We are engaged in the manufacturing of transformers and switchgear, which necessitate the procurement and maintenance of a large quantum of raw materials, including multiple sundry items, to ensure uninterrupted production. Accordingly, maintaining adequate levels of inventory is critical to our business operations as it acts as a buffer against potential supply chain disruptions. However, any failure to efficiently manage our inventory in response to changes in demand, supply constraints or market dynamics may result in higher holding costs, obsolescence, or stock-outs, which could materially and adversely impact our business, financial condition and results of operations.

Our Company's working capital requirements for the period ended December 31, 2025 and year ended March 31, 2025, March 31, 2024 and March 31, 2023 was ₹ 1,95,243.01 thousand, ₹ 2,51,416.30 thousand, ₹ 95,371.32 thousand and ₹ 30,942.59 thousand, respectively. As on December 31, 2025 our Company had sanctioned working capital facilities aggregating to ₹ 1,80,000.00 thousand and outstanding working capital facilities aggregating to ₹ 35,020.32 thousands and the unutilized amount was ₹ 1,44,979.68 thousand. Our net working capital days for period ending December 31, 2025 and Fiscals 2025, Fiscal 2024 and Fiscal 2023 were 110 days, 107 days, 55 days and 40 days, respectively. We may have a higher inventory level at our facilities due to various factors such as, delay in deliveries to the customers, natural disasters, pandemic, government-imposed restrictions, etc.

All of these factors may result, in increase in the amount of receivables, inventory and short-term borrowings. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. While there have been no instances of inaccurate budgeting of working capital requirements for the period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, there may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the terms and conditions with our customers, it may lead to write-offs bad debts and/ or delay in recoveries which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. In the event we are not able to recover our dues from our trade receivables or sell our inventory, we may not be able to maintain our Sales level and thus adversely affecting our financial health.

For further details of working capital requirements, please refer to the chapter titled "Objects of the Issue" on page 66 of this Red Herring Prospectus.

15. *Failure to adequately protect, maintain, or enforce our rights in relation to our trademarks, brand names, or brand identities may adversely affect our business operations, financial condition, and competitive position.*

The Company has made an application on August 25, 2025 for registration of our company logo under the Trademark Act, 1999 with the Registrar of Trademarks and the same is pending. Our trademark application is currently at the status of “Formality Check Pass,” and there is no assurance that such application will be approved. In the absence of trademark registrations, our ability to initiate infringement proceedings or enforce our rights against third parties who may use or infringe our trademarks could be limited. As a result, we may not be able to prevent unauthorized use of our trademarks, brand names or brand identities, which may reduce the value of our brand and affect our competitive position.

Even if our trademarks are registered, the steps we take to protect our intellectual property may not be sufficient, and any failure to maintain or enforce our rights could result in loss of brand recognition and business value. If we are not able to maintain our brand identity, which distinguishes us from competitors, our ability to compete may be affected. If we are unable to compete effectively, we could lose customers, which may impact our revenues, profitability and overall financial performance.

We also take measures to comply with the intellectual property rights of third parties; however, it is not possible to be certain that our operations, content or offerings do not infringe, or will not be alleged to infringe, such rights. Any such claims could lead to litigation, divert management’s time and resources, expose us to liabilities, or require us to enter into royalty or licensing arrangements, or stop using the relevant content, brand or offering. These circumstances may have an effect on our business, financial condition and results of operations.

The laws relating to intellectual property rights in India continue to develop and may be subject to varying interpretations by authorities. Any uncertainty in enforcement may expose us to risks of inadequate protection and may affect our ability to safeguard our intellectual property and maintain our competitive position.

16. *Loans availed by our Company are secured by personal guarantees extended by Promoters and Directors. In the event of invocation of such guarantees by the lenders, our Promoters and Directors may become personally liable for the repayment obligations.*

Our Promoters, namely, Mr. Pradeep Kumar Verma and Mrs. Shalini Singh, have furnished personal guarantees to secure a significant portion of our existing borrowings availed from HDFC Bank Limited and may continue to provide such guarantees and other forms of security subsequent to the listing of our Equity Shares. In the event of any default under our loan agreements, the lenders may invoke such personal guarantees, which could adversely affect the reputation, creditworthiness, and net worth of our Promoters. Such invocation may also impair their ability to continue extending financial and strategic support to our Company and may result in certain impediments in the decision-making process relating to our business. Consequently, any such development could have a material adverse effect on our business, financial condition, results of

operations, cash flows, prospects, and reputation. Further, there can be no assurance that we will be able to procure alternate guarantees or security acceptable to our lenders. Failure to do so may require us to prepay outstanding borrowings or seek additional sources of capital on terms that may be unfavorable, which could further adversely impact our financial condition and cash flows. For further details in relation to the borrowings availed by our Company, please refer to "***Statement of Financial Indebtedness***" on page 151 of this Red Herring Prospectus**.**

17. Our customers impose stringent performance standards, including but not limited to quality and delivery timelines. Non-compliance with these standards could result in the termination of current and prospective contracts, product recalls, or warranty and liability claims.

Our customers enforce rigorous performance expectations, encompassing but not limited to product quality and adherence to delivery schedules. Failure to meet these standards could lead to the cancellation of existing and future contracts, necessitate product recalls, or result in warranty and liability claims.

Such non-compliance may incur significant financial penalties, damage customer relationships, and harm our reputation, ultimately impacting our ability to secure new business opportunities. While we prioritize stringent quality control and efficient operational processes to align with customer requirements, the complexity and variability of these standards pose ongoing challenges. Failure to consistently meet these expectations could have a material adverse effect on our business operations, financial condition, and market standing

18. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.

We require certain statutory and regulatory licenses, registrations and approvals to operate our business some of which are granted for a fixed period of time and need to be renewed from time to time. Further, our Company has made applications for obtaining Fire NOC for the manufacturing Unit-I and Unit-II, both located in Rajasthan. In future, we may also be required to obtain new licenses, registrations and approvals for any proposed operations. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. There have been instances in the past, wherein licenses and approvals obtained by our Company, we obtained with a delay and therefore our Company operated its manufacturing unit without such licenses and approvals.

Further, these licenses, registrations and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. We may be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. Further, our Company will be responsible for bearing any and all liabilities arising out of this non-compliance. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues and operations. Failure by our Company to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our Company's operations and may have a material adverse effect on our business. While, such instances have not occurred in the past, however occurrence of such instances in the future may have an adverse effect on our financial condition and results of operations.

For further details on the licenses obtained by our Company and licenses for which renewal applications have been made, kindly refer the chapter titled "***Government and Other Approvals***" beginning on page 172 of this Red Herring Prospectus.

19. Our business and financial condition are dependent on our ability to secure new purchase orders and contracts, and any inability to do so may adversely affect our operations, revenues and cash flows.

We are engaged in the manufacture of transformers and switchgears, which are essential equipment for the power generation, transmission and distribution industry. Our revenues are primarily dependent on receipt of purchase orders from customers, which are generally awarded through a request for quotation ("RFQ") process. Under this process, customers specify product requirements and technical parameters, and orders are typically awarded on the basis of compliance with such specifications, prescribed qualification criteria and competitive pricing. There can be no assurance that we will consistently secure such purchase orders in our favour.

Our business growth is closely linked to our ability to obtain new contracts, the timing and outcome of which are inherently uncertain. Our results of operations and cash flows may fluctuate depending on the timing of award of contracts, commencement of production, and timely delivery of equipment in accordance with customer requirements. Failure to secure new purchase orders or delays in contract awards could have an adverse effect on our business, financial condition, results of operations and cash flows.

20. Object of the issue for which the funds are being raised have not been appraised by any bank or financial institutions and we have not yet placed orders for certain machineries and equipment proposed to be acquired from the Issue Proceeds, and any delay or cost overrun in procurement or installation may adversely affect our expansion plans, business, financial condition and results of operations.

As part of our expansion strategy, we propose to utilize a portion of the Net Proceeds of the Issue towards acquisition of machineries and equipment for expansion of our business. While we have identified the required machineries and equipment and obtained quotations from suppliers, we have not placed final orders for machineries and equipment aggregating to ₹ 1,30,266.80 thousand.

Since part of the funding for the proposed acquisition of machineries and equipment is to be met from the Issue Proceeds, any delay in access to such proceeds could delay the placement of orders. Further, factors such as supplier pricing, delivery schedules and after-sales support will have a direct bearing on procurement. Any delay on the part of suppliers in delivery, installation or commissioning of the machineries and equipment may, in turn, delay the implementation of our expansion plan.

Additionally, the quotations obtained by us are valid only for a limited period. If the validity lapses prior to placement of final orders, the cost of such machineries and equipment may increase, leading to cost overruns and higher project costs. Further, inflation in the cost of machinery may also contribute to such overruns. Any such time or cost escalation could adversely affect our expansion plan, profitability, results of operations and financial condition. For further details, see **"*Objects of the Issue*"** on page 66 of this Red Herring Prospectus.

The objects of the Issue have not been appraised by any bank or financial institution, and our funding requirement is based on current conditions, internal estimates, estimates received from the third-party agencies and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Such internal estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds. Further, pursuant to Section 27 of the Companies Act, any variation in the Objects of the Issue would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue, at such price and in such manner in accordance with applicable law. Our Company, in accordance with the applicable law and to attain the objects set out above, will have the flexibility to deploy the net proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of RBI Act as may be approved by our Board.

21. Our Company is not party to any legal proceeding as on date. However, we cannot assure that in future our Company, its directors, its Promoters, KMPs and SMPS shall not be party to any litigation, if such proceedings arises it may have a material adverse effect on our business, results of operations and financial condition.

Our Company is not party to any legal proceeding as on date. However, we cannot assure that in future our Company, its directors, its Promoters, KMPs and SMPS shall not be party to any litigation, if such proceedings arises it may have a material adverse effect on our business, results of operations and financial condition. A summary of outstanding litigation proceedings involving our Company, as on the date of this Red Herring Prospectus as disclosed in "***Outstanding Litigations and Material Developments***" on page 168, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(₹ in Thousands)

Nature of Cases	Number of outstanding cases	Amount Involved
Litigation involving our Company		
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil

Nature of Cases	Number of outstanding cases	Amount Involved
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoter		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	1	Negligible
Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

For further details, pertaining to material pending outstanding litigations involving our Company, see "***Outstanding Litigations and Material Developments***" on page 168.

22. ***We are significantly dependent on our Promoters and Directors, namely, Mr. Pradeep Kumar Verma and Mrs. Shalini Singh. Any loss of their services could severely disrupt our operations and may have a material adverse effect on our business, results of operations, and financial condition.***

Our business and the successful implementation of our growth strategy are dependent on our Promoters and Directors, namely Mr. Pradeep Kumar Verma and Mrs. Shalini Singh, who are actively involved in overseeing our day-to-day operations, strategy, and overall growth. In the event that one or more of them are unable or unwilling to continue in their present roles, suitable replacements may not be readily available and identifying and retaining such replacements could involve significant time and cost. There can be no assurance that we will be able to retain their services or recruit equally qualified and experienced personnel in a timely manner, or at all. Any such loss of our Promoters and whole-time Directors, or our inability to replace them, may adversely affect our ability to execute our business strategy, raise funding, enhance our brand profile, make critical strategic decisions, and manage our operations effectively. Consequently, this could have a material adverse effect on our business, results of operations, financial condition, and cash flows.

23. ***Our manufacturing operations involve inherent risks, and any accident, disruption or failure in our facilities may adversely affect our business, financial condition, results of operations and prospects.***

Our manufacturing processes involve complex activities that may pose risks to the safety of our employees and the integrity of our facilities. Despite implementation of safety measures and maintenance of insurance coverage, accidents may still occur at our manufacturing facilities. Such accidents may result in injury to employees, damage to property or equipment, environmental harm, delays in manufacturing or delivery, or even suspension of operations. In addition, accidents or operational disruptions could expose us to regulatory actions, third-party claims, or litigation, the outcome of which is uncertain and may involve significant costs and liabilities.

A significant disruption at our facilities could adversely impact our production schedules, increase costs, reduce sales, and impair our ability to meet customer demand. Further, such events may require substantial capital expenditure for restoration or compliance, or result in negative publicity, all of which could adversely affect our profitability, business, financial condition, results of operations and prospects.

24. ***Any deficiencies in the storage, processing, or handling of our raw materials, work-in-progress, or finished products may result in damage to our inventories and could adversely affect our business, results of operations, and cash flows***.

We typically store our raw materials, work-in-progress, stock-in-trade, and finished goods in our manufacturing facilities. The storage, processing, and handling of such materials and products requires adherence to prescribed standards and procedures. Any lapses in these processes, including inadequate storage conditions, mishandling during processing, or deficiencies in supervision, could lead to deterioration in the quality of our raw materials, damage to our work-in-progress, or impairment of finished goods. Such occurrences may adversely affect our ability to meet production schedules, maintain consistent quality standards, and fulfil customer requirements. This, in turn, could have an adverse impact on our business,

financial condition, results of operations, and cash flows. Although we have not encountered any such incidents in the past, there can be no assurance that such events will not occur in the future. For further details, please refer to "Our Business" on page 101.

25. We utilize advanced technologies in the manufacturing, design, and installation of transformers. Inability to adopt emerging technologies or comply with government-mandated technological requirements could adversely affect our market position.

Our operations rely on the integration of advanced technologies in the manufacturing, design, and installation of our products. Failure to adopt emerging technological advancements or to comply with government-mandated technological standards and regulations could hinder our ability to maintain product quality, operational efficiency, and competitive differentiation.

Such challenges may result in reduced market relevance, loss of customer confidence, and diminished ability to meet industry demands, ultimately weakening our market position. While we actively invest in research and development to stay abreast of technological trends, the rapid pace of innovation and evolving regulatory requirements pose ongoing risks. Inability to adapt to these changes could have a material adverse effect on our business operations and competitive standing.

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

We require certain statutory and regulatory licenses, registrations and approvals to operate our business some of which are granted for a fixed period of time and need to be renewed from time to time. Further, our Company has made applications for obtaining Fire NOC for the manufacturing Unit-I and Unit-II, both located in Rajasthan. In future, we may also be required to obtain new licenses, registrations and approvals for any proposed operations. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. There have been instances in the past, wherein licenses and approvals obtained by our Company, we obtained with a delay and therefore our Company operated its manufacturing unit without such licenses and approvals.

Further, these licenses, registrations and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. We may be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. Further, our Company will be responsible for bearing any and all liabilities arising out of this non-compliance. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues and operations. Failure by our Company to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our Company's operations and may have a material adverse effect on our business. While, such instances have not occurred in the past, however occurrence of such instances in the future may have an adverse effect on our financial condition and results of operations.

For further details on the licenses obtained by our Company and licenses for which renewal applications have been made, kindly refer the chapter titled *"**Government and Other Approvals**"* beginning on page 172 of this Red Herring Prospectus.

27. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects.

Additionally, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see *"**Key Industry Regulations and Policies**"* and *"**Government and Other Approvals**"* for permits/licenses required for the business on pages 120 and 172, respectively.

28. Our business is dependent on our operating facility in Bhiwadi, Rajasthan. The loss or shutdown of our facilities could have a material effect on our business, financial condition and results of operations.

Our facility at Bhiwadi are subject to operating risks, such as shutdowns due to the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, adequate utilisation rates, obsolescence of equipment, labour disputes, strikes, lockouts, industrial accidents, disruption by extremist groups, or any other reason, and the need to comply with the directives and regulations of the Government of India ("GOI") and relevant state government authorities. Any inability to retain or manage workers, or any disputes with them, may adversely impact our ability to meet production schedules, result in delays in the supply of our products, cause accumulation of inventory, and in certain cases, lead to a temporary shutdown of operations. Further, our inability to effectively manage the operations of our manufacturing facility may result in a decline in output and disruption of our business activities. Although we seek to minimise operational risks, any disruption at our facility could adversely affect our business, financial condition, results of operations, and prospects.

29. Any shortage or interruption in the supply of electricity or power could disrupt our manufacturing operations and may have an adverse effect on our business, results of operations, and financial condition.

Our manufacturing operations require a substantial and continuous supply of electricity and power, and any shortage or non-availability could adversely affect our operations. We currently source the majority of our power requirements from state electricity boards. For Fiscal 2023, Fiscal 2024 and Fiscal 2025 and for period as at December 31, 2025 our power and fuel and Generator Running and Maintenance costs were ₹ 1,259.22 thousand, ₹ 1,424.64 thousand, ₹ 3,145.17 thousand and ₹ 2,319.03 thousand respectively, representing 0.32%, 0.31%, 0.44% and 0.56% of our total expenses. In the event of a disruption in supply, we may need to rely on alternative sources of power, which may not consistently meet our requirements and may involve higher costs, thereby increase our cost of production and affect profitability. Further, if adequate power is not available, we may be required to temporarily suspend operations until supply is restored. Any such disruption in manufacturing operations could adversely affect our customer relationships, business, results of operations, and financial condition.

30. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We have not paid any dividend in the past and we cannot assure you that we will be able to pay dividends in the future.

31. We rely on third-party transportation services for our logistics needs. Any disruptions in these services could negatively impact our operations, business, and financial condition.

Our operations depend significantly on third-party transportation services to facilitate the timely delivery of raw materials to our manufacturing facilities and finished products to our clients. These external logistics providers are critical to maintaining efficient supply chain operations and meeting customer expectations. However, disruptions such as delays, Labor disputes, fuel shortages, regulatory changes, or operational failures by these third-party providers could interrupt our supply chain, hinder production schedules, and delay product deliveries, thereby affecting our ability to fulfill customer orders promptly.

Such disruptions could lead to increased operational costs, potential loss of customer trust, and missed business opportunities, ultimately impacting our revenue and profitability. While we strive to collaborate with reliable transportation partners and maintain contingency plans, the reliance on external logistics services exposes us to risks beyond our direct control. These challenges could have a material adverse effect on our business operations, financial condition, and overall market competitiveness.

32. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.

Since the Issue is for an amount not exceeding ₹ 5,000 lakhs, in terms of SEBI ICDR Regulations, our Company is not required to appoint an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our finances.

33. Our insurance coverage may not fully protect against all operational risks, potentially resulting in significant adverse effects on our business.

Our operations are conducted in a multifaceted industrial landscape where inherent risks ranging from equipment malfunctions and supply chain interruptions to workplace incidents and unforeseen legal liabilities pose ongoing challenges to manufacturing and service delivery. To safeguard against these uncertainties, comprehensive insurance coverage is maintained, encompassing key areas such as property damage, liability protection, and business interruption. However, no policy can guarantee absolute protection against every conceivable hazard, as coverage limits, exclusions, or evolving risk profiles may leave certain exposures unaddressed, potentially leading to substantial financial outlays in the event of significant claims.

Such gaps in insurance adequacy could strain liquidity, impair recovery from disruptions, and divert resources from core growth initiatives, ultimately exerting a material adverse influence on operational continuity, profitability, and overall financial health. While proactive risk assessments and periodic policy reviews are integral to our strategy, the dynamic nature of industry threats underscores the possibility of uncovered losses that could erode stakeholder value and competitive resilience.

EXTERNAL RISK FACTORS

34. Our business and operations are located in India and as such, we are subject to regulatory, economic, social and political uncertainties in India, many of which are beyond our control.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in India, and almost all of our business and all of our personnel are located in India. Consequently, our business, cash flows and results of operations will be affected by a number of macroeconomic and demographic factors in India which are beyond our control. In particular, our total income and profitability are strongly correlated to consumer discretionary spending in India, which is influenced by general economic conditions, salaries and employment levels and consumer confidence. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, increased energy prices, rising interest rates or other industry-wide cost pressures could lead to a decline in our total income and profitability.

While our results may not necessarily track India's economic growth figures, the Indian economy's performance affects the environment in which we operate. These factors could have an adverse effect on our business, financial condition, cash flows and results of operations.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

35. Any non-compliance with, or changes in, environmental, health and safety, labour or other applicable laws and regulations by us or our manufacturing partners could adversely impact our business operations, financial condition, results of operations and cash flows.

We, as well as our manufacturing partners, are subject to various laws and regulations governing labour and employment matters, including minimum wages, maximum working hours, overtime, working conditions, hiring and termination of employees, engagement of contract labour, work permits, maintenance of regulatory and statutory records and making of periodic payments. For further details, see *'Key Industrial Regulations and Policies'* on page 120. Any failure by us or our manufacturing partners to comply with such laws and regulations may result in enforced shutdowns, regulatory sanctions, imposition of penalties, revocation of approvals and permits, or initiation of litigation and other proceedings, any of which may result in increased costs, disruption of operations and have an adverse effect on our business and results of operations.

We have incurred, and expect to continue incurring, costs towards compliance with applicable health, safety and labour laws and regulations. However, we cannot assure you that we or our manufacturing partners will be able to comply with all such laws, regulations and the terms and conditions of any consents or permits in the future, or that such compliance will not result in a curtailment of production or a material increase in production and operating costs. Further, we may, in the future, be held liable for any regulatory lapses or non-compliances and may incur costs or penalties not covered by our existing insurance policies, which may adversely affect our business, financial condition, results of operations and cash flows.

In addition, our operations require us to obtain and maintain a number of statutory and regulatory approvals, consents, licences and permits under applicable central, state and local laws in India. Many of these approvals are valid for a limited period and are subject to renewal. We cannot assure you that such approvals will be granted, renewed or issued to us in a timely manner, or at all. Any failure to obtain or renew such approvals could materially and adversely affect our business and operations. For details of such approvals, including approvals and registrations applied for, pending renewal or not yet applied for, see *'Government and Other Approvals'* on page 172.

36. Our business, financial condition, results of operations, cash flows and the market price of the Equity Shares may be materially and adversely affected by natural disasters, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events beyond our control.

Natural calamities, such as earthquakes, floods, cyclones and other extreme weather events, as well as epidemics and pandemics, including COVID-19, or man-made disasters, such as acts of terrorism, war, environmental accidents or industrial incidents, may cause significant disruption to economic activity in India or globally. Such events could damage our properties, facilities or inventory, adversely affect productivity, necessitate evacuation of personnel or suspension of operations, and result in significant losses. Further, acts of terrorism, civil unrest, or adverse social, political and economic developments in India may adversely impact investor confidence and increase the perception of investment risk in Indian companies. The extent and severity of such events, including prolonged or abnormal rainfall or other natural calamities, could materially and adversely impact the Indian economy, which, in turn, could negatively affect our business, prospects, financial condition, results of operations and the price of the Equity Shares.

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

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and overseas debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

38. In the past, there have been changes in Indian law related to foreign investments in India. Any such changes or restrictions on foreign investors may adversely affect the trading price of Equity Shares.

Foreign investment in Indian securities is subject to regulation by Indian regulatory authorities including FEMA. Under foreign exchange regulations which are currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions) provided they comply with the pricing guidelines and reporting requirements specified under applicable law. Further, unless specifically restricted, foreign investment is freely permitted in majority of the sectors up to any extent and without any prior approval of Government of India, but the foreign investor is required to follow certain prescribed procedures for making such investment. Under the Consolidated FDI Policy, 100% foreign direct investment is permitted in a company engaged in manufacturing, under the automatic route, subject to certain conditions specified thereunder.

Further, in accordance with the provisions of the FEMA and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 as amended from time to time, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India. We cannot assure investors from such jurisdictions that any required approval from the RBI or any other governmental agency can be obtained on any particular terms and conditions or at all. For further information, see *"**Restrictions on Foreign Ownership of Indian Securities**"* on page 230. Our ability to raise any foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, cash flows and financial condition.

39. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us.

Furthermore, economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by the conflict between Russia and Ukraine. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. The conflict could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation.

In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. These factors may also result in a slowdown in India's export growth. Any significant financial disruption could have an adverse effect on our business, financial condition, cash flows and results of operation.

40. If inflation rises in India, increased costs may result in a decline in profits and result of operations may be adversely affected.

Inflation rates in India have been volatile in recent years, and such volatility may continue. Increasing inflation in India could cause a rise in the costs of third-party suppliers and contract manufacturers, rents, wages, raw materials and other expenses. In recent years, India has experienced consistently high inflation, especially and increasingly so in recent months, which has increased the price of, among other things, our rent, raw materials and wages. Further, while the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not worsen and rise in the future. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

41. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Further, withholding tax may be applicable on sale of shares by Non- Resident / FII under section 115E and 115AD of the Income Tax Act, 1961.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and, accordingly, such dividends would not be exempt in the hands of the Shareholders both for residents as well as non-residents. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends.

There is no certainty on the impact of Indian tax laws or other regulations, and which may adversely affect the Company's business, financial condition, results of operations or on the industry in which we operate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

44. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting the Application, and Individual Investors are not permitted to withdraw their Application after Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Application Amount on submission of the Application and are not permitted to withdraw or lower their Application (in terms of quantity of Equity

Shares or the Application Amount) at any stage after submitting a Application. Individual Investors can revise their Application during the Issue Period and withdraw their Application until the Issue Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within three Working Days from the Issue Closing Date, events affecting the Investors' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Application and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline upon listing. QIBs and Non-Institutional Applicants will therefore not be able to withdraw following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Application Form and Allotment.

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

The Issue Price of the Equity Shares is proposed to be determined by us in consultation with the BRLM, through a book-building process. This price is based on numerous factors, as described under *"Basis for Issue Price"* on page 76, and may not be indicative of prices that will prevail in the open market following the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, we cannot assure you that investors will be able to resell their Equity Shares at or above the Issue Price.

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

The Company is a limited liability company incorporated under the laws of India. The majority of our directors and executive officers are residents of India. All of our assets and the assets of our Directors are located in India. As a result, it may be difficult for foreign investors to effect service of process upon us or directors to enforce judgments obtained outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 ("CPC"), on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India.

However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. Some jurisdictions including the United Kingdom, United Arab Emirates, Singapore and Hong Kong have been declared by the GoI to be reciprocating countries for the purposes of Section 44A of the CPC. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the 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 who have voted on such resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us 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. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

48. Our Company has issued Equity Shares during the preceding one year at a price that may be below the Issue Price.

In the preceding one year from the date of this Red Herring Prospectus, our Company has issued Equity Shares at a price that may be lower than the Issue Price. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. For details on such allotments, see "***Capital Structure***" on page 55.

49. Any future issuance of Equity Shares or convertible securities or other equity linked securities by us may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future issuance of our Equity Shares, convertible securities or securities linked to our Equity Shares by us, including through exercise of employee stock options may dilute your shareholding in us. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. We cannot assure you that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or encumber the Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares.

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

50. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of the Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI SAST Regulations.

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

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

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

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "Listed Securities") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("ASM") and graded surveillance measures ("GSM").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as share price, price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to-earnings multiple and market capitalization and overall financial position of the concerned listed company, the Listed Securities of which are subject to GSM.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of Listed Securities, exemptions from shortlisting and frequently asked questions (FAQs), among other details, refer to the websites of the NSE and the BSE.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and / or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

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SECTION IV - INTRODUCTION

THE ISSUE

The following table summarises the Issue details of this Red Herring Prospectus:

Issue of Equity Shares [(1) (2)]	Up to 55,62,000 Equity Shares of face value of ₹ 10/- each fully paid up of our company at a price of ₹ [●] per Equity share aggregating up to ₹ [●] Thousands
of which:	
Market Maker Portion Reservation	Issue of Up to 2,82,000 Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating up to ₹ [●] Thousands
Net Issue to Public [(3)]	Issue of Up to 52,80,000 Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating up to ₹ [●] Thousands
Out of which*:	
A. QIB Portion [(4) (5)]	Not more than 26,40,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Thousands
(a) Anchor Investor Portion	Up to 15,84,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Thousands
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Up to 10,56,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Thousands
*Of which**	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	Up to 54,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Thousands
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Up to 10,02,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Thousands
B. Non-Institutional Category	Not Less than 7,92,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Thousands
of which:	
i. One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Up to 2,64,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] Thousands
ii. Two-third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to 5,28,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] Thousands
C. Individual Investor Portion	Not Less than 18,48,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Thousands
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,50,11,289 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Issue#	Up 2,05,73,289* Equity Shares of face value of ₹ 10/- each
Use of Net Proceeds	Please refer "***Objects of the Issue***" on page 66 for further information about the use of the Net Proceeds.

**Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue price.*
 # Assuming full allotment

Notes:

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

2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 18, 2025 and by the Shareholder of our Company, *vide* a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on September 11, 2025.

3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Portion, shall be made on a

proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

4) The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

5) Our Company, in consultation with BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors.

   Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –

   (i) 33.33 per cent for domestic mutual funds; and

   (ii) 6.67 per cent for life insurance companies and pension funds:

   Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018

   In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event of under- subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. For further information, see "Issue Procedure" on 202.

6) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

7) All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount ("ASBA") process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process.

   For details, including grounds for rejection of Bids, refer to "***Issue Structure***" and "***Issue Procedure***" on page 198 and 202 respectively. For details of the terms of the Issue, see "***Terms of the Issue***" on page 188.

(The remainder of this page is intentionally left blank)

SUMMARY OF FINANCIAL INFORMATION

*The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the Period ended December 31, 2025 and financial year ended on March 31, 2025, 2024 and 2023. The Restated Financial Information referred to above is presented under the section titled "**Financial Information**" beginning on Page No. 147 of this Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "**Financial Information**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" beginning on Page Nos. 147 and 154, respectively of this Red Herring Prospectus.*

Sr. No.	Details	Page Number
1.	Summary of Financial Information	S 1 to S3

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Accord Transformer & Switchgear Limited
(Formerly known as "Accord Transformer & Switchgear Private Limited")
CIN:U31500HR2014PLC052544

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE -** I

(₹ In Thousands)

Sr. No.	Particulars	Annexure No.	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	EQUITY AND LIABILITIES					
1)	**Shareholders Funds**					
	a. Share Capital	V	1,50,112.89	2,943.39	2,500.00	2,500.00
	b. Reserves & Surplus	VI	94,431.92	2,12,467.71	57,890.62	41,823.86
2)	**Non - Current Liabilities**					
	a. Long-term Borrowings	VII	5,551.54	7,932.08	2,698.78	-
	b. Deferred Tax Liabilities	VIII	732.80	326.59	790.61	1,176.78
	c. Long-term Provisions	IX	4,414.90	2,860.31	1,835.97	1,130.53
3)	**Current Liabilities**					
	a. Short Term Borrowings	X	38,159.99	1,10,140.70	88,646.58	22,987.64
	b. Trade Payables	XI				
	- Due to Micro and Small Enterprises		18,902.35	63,727.76	27,728.52	1,334.22
	- Due to Other than Micro and Small Enterprises		37,061.28	87,411.97	53,749.80	62,363.86
	c. Other Current liabilities	XII	60,465.09	1,00,846.90	27,119.20	24,555.38
	d. Short Term Provisions	XIII	416.57	10,245.82	1,636.42	343.85
	T O T A L		**4,10,249.33**	**5,98,903.23**	**2,64,596.50**	**1,58,216.12**
	ASSETS					
1)	**Non Current Assets**					
	a. Property, Plant & Equipment and Intangible Assets	XIV				
	- Property, Plant & Equipment		78,379.94	70,574.82	30,863.71	26,707.26
	- Intangible Assets		2,586.28	105.47	131.30	-
	- Capital work-in Progress		-	-	17,459.80	-
	- Intangible Assets under Development		-	423.40	-	-
	b. Long-term Loans & Advances	XV	1,974.88	1,483.94	493.77	191.94
	c. Other Non-current Assets	XVI	-	-	3,445.82	168.63
2)	**Current Assets**					
	a. Inventories	XVII	1,41,888.25	1,80,804.53	1,06,278.52	54,906.47
	b. Trade Receivables	XVIII	1,01,836.18	2,85,080.92	68,024.91	36,195.79
	c. Cash and Bank Balance	XIX	15,219.93	12,666.85	6,596.84	11,608.39
	d. Short term loan and advances	XX	18,733.78	7,627.63	3,896.07	4,837.41
	e. Other current assets	XXI	49,630.09	40,135.67	27,405.76	23,600.23
	T O T A L		**4,10,249.33**	**5,98,903.23**	**2,64,596.50**	**1,58,216.12**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

For P.K.Lakhani & Co.
Chartered Accountants
FRNo. 014682N

SD/-

Ajay Kumar Banga
Partner
M.No. 431318
Place: Gurgaon
Date: 06/02/2026
UDIN: 26431318DUJOMX6684

For and on behalf of the Board of Directors of Accord Transformer & Switchgear Limited

SD/-

Pradeep Kumar Verma
(Managing Director)
DIN - 05113022

SD/-

Nitin Gupta
(CFO)

SD/-

Shalini Singh
(Whole-Time Director)
DIN - 07036391

SD/-

Tulsi Sharma
(Company Secretary)

Place: Gurgaon
Date: 06/02/2026

Accord Transformer & Switchgear Limited
(Formerly known as "Accord Transformer & Switchgear Private Limited")
CIN:U31500HR2014PLC052544

STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE -** II

(₹ In Thousands)

Sr. No.	Particulars	Annexure No.	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**INCOME**					
	Revenue from Operations	XXII	4,52,162.75	7,90,225.33	4,85,369.15	4,07,816.87
	Other Income	XXIII	783.55	1,778.69	609.49	299.05
	Total Income (A)		**4,52,946.30**	**7,92,004.02**	**4,85,978.64**	**4,08,115.92**
B	**EXPENDITURE**					
	Cost of material consumed	XXIV	2,85,321.28	6,83,642.31	4,08,515.33	3,47,479.02
	Direct expenses	XXV	25,867.96	23,752.62	18,279.94	11,823.69
	Changes in inventories of Work-in-Progress & Finished Goods	XXVI	22,216.07	(79,777.45)	(15,052.36)	1,009.27
	Employee benefits expense	XXVII	42,143.97	36,185.78	31,503.75	19,328.32
	Finance costs	XXVIII	3,596.74	6,737.65	4,806.03	3,199.78
	Depreciation and amortization expense	XXIX	4,571.09	4,049.54	1,628.35	1,344.79
	Other expenses	XXX	30,240.85	35,669.28	14,898.89	11,745.82
	Total Expenses (B)		**4,13,957.96**	**7,10,259.73**	**4,64,579.93**	**3,95,930.69**
C	**Profit before tax (A-B)**		**38,988.34**	**81,744.29**	**21,398.71**	**12,185.23**
D	**Tax Expense:**					
	(i) Current tax	XXXVII	9,448.41	21,672.28	5,718.13	3,447.12
	(ii) Deferred tax expenses/(credit)	VIII	406.21	(464.02)	(386.18)	(42.95)
	Total Expenses (D)		**9,854.62**	**21,208.26**	**5,331.95**	**3,404.17**
E	**Profit for the year (C-D)**		**29,133.72**	**60,536.03**	**16,066.76**	**8,781.06**
F	**Earnings per share (Face value of ₹ 10/- each):**					
	i. Basic		1.94	4.35	1.26	0.69
	ii. Diluted		1.94	4.35	1.26	0.69

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

For P.K.Lakhani & Co.
Chartered Accountants
FRNo. 014682N

SD/-

Ajay Kumar Banga
Partner
M.No. 431318
Place: Gurgaon
Date: 06/02/2026
UDIN: 26431318DUJOMX6684

For and on behalf of the Board of Directors of Accord Transformer & Switchgear Limited

SD/-

Pradeep Kumar Verma
(Managing Director)
DIN - 05113022

SD/-

Nitin Gupta
(CFO)

Place: Gurgaon
Date: 06/02/2026

SD/-

Shalini Singh
(Whole-Time Director)
DIN - 07036391

SD/-

Tulsi Sharma
(Company Secretary)

Accord Transformer & Switchgear Limited
(Formerly known as "Accord Transformer & Switchgear Private Limited")
CIN:U31500HR2014PLC052544

STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE -** III

(₹ In Thousands)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	38,988.34	81,744.29	21,398.71	12,185.23
Adjustments for:				
Interest Cost	2,608.79	5,220.07	3,700.89	1,846.92
Gratuity Provision	1,326.04	471.54	779.23	323.39
Leave Encashment	525.24	692.77	(36.72)	145.18
Interest Income on FD and security deposits	(681.56)	(733.04)	(307.24)	(240.52)
Unrealised Foreign Exchange (Gain)/Loss	98.43	85.77	-	-
Interest Income on Income tax refund	-	-	-	(44.76)
Sundry balance written off / (written back)	(31.01)	(954.65)	(69.59)	2,029.24
Loss/(Profit) on sale of fixed assets	-	907.56	-	132.97
Depreciation and Amortisation Expense	4,571.09	4,049.54	1,628.35	1,344.79
Operating Profit Before Working Capital Changes	**47,405.36**	**91,483.85**	**27,093.63**	**17,722.44**
Adjusted for (Increase)/Decrease in operating assets				
Inventories	38,916.28	(74,526.01)	(51,372.05)	(7,814.35)
Trade Receivables	1,83,275.75	(2,17,141.01)	(31,976.68)	25,964.62
Loans and Advances	(21,091.51)	(17,451.64)	(3,214.41)	(27,648.83)
Other Assets (Including Other Bank balances)	(2,815.01)	(2,819.64)	(6,019.21)	4,858.62
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	(95,176.10)	69,662.53	18,045.78	9,651.48
Other Current Liabilities and Provisions	(40,614.75)	74,659.63	2,563.82	(888.04)
Cash Generated From Operations Before Taxes	**1,09,900.02**	**(76,132.29)**	**(44,879.12)**	**21,845.94**
Net Income Tax paid/ refunded	(19,439.83)	(13,182.02)	(4,462.62)	(3,059.03)
Net Cash Flow from/(used in) Operating Activities: (A)	**90,460.19**	**(89,314.31)**	**(49,341.74)**	**18,786.91**
Cash Flow from Investing Activities:				
Purchase of property, plant & equipment and intangible assets	(14,433.64)	(30,805.98)	(23,375.90)	(4,031.82)
Sale of property, plant & equipment	-	3,200.00	-	2,700.00
Interest Income on FD and security deposits	681.56	733.04	307.24	240.52
Net Cash Flow from/(used in) Investing Activities: (B)	**(13,752.08)**	**(26,872.94)**	**(23,068.66)**	**(1,091.30)**
Cash Flow from Financing Activities:				
Proceeds of Borrowings	15,000.00	42,069.82	89,564.21	3,545.39
Repayment of borrowings	(89,361.25)	(15,342.40)	(21,206.49)	(11,865.21)
Capital issued during the year (net of issue expenses)	-	94,484.45	-	-
Interest Cost Paid	(2,608.79)	(5,220.07)	(3,700.89)	(1,846.92)
Net Cash Flow from/(used in) Financing Activities (C)	**(76,970.04)**	**1,15,991.80**	**64,656.83**	**(10,166.74)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(261.93)	(195.45)	(7,753.57)	7,528.87
Cash & Cash Equivalents as at Beginning of the Year	345.83	541.28	8,294.85	765.98
Cash & Cash Equivalents as at End of the Year	**83.90**	**345.83**	**541.28**	**8,294.85**
Components of Cash & Cash Equivalents as at end of the year				
Cash-in-hand	39.49	297.27	398.97	313.88
Balance with Bank	44.41	48.56	142.31	7,980.97
Total cash & cash equivalents at year end	**83.90**	**345.83**	**541.28**	**8,294.85**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

Note: The Cash Flow Statements 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.

For P.K.Lakhani & Co.
Chartered Accountants
FRNo. 014682N

SD/-

Ajay Kumar Banga
Partner
M.No. 431318
Place: Gurgaon
Date: 06/02/2026
UDIN: 26431318DUJOMX6684

For and on behalf of the Board of Directors of Accord Transformer & Switchgear Limited

SD/-

Pradeep Kumar Verma
(Managing Director)
DIN - 05113022

SD/-

Nitin Gupta
(CFO)
Place: Gurgaon
Date: 06/02/2026

SD/-

Shalini Singh
(Whole-Time Director)
DIN - 07036391

SD/-

Tulsi Sharma
(Company Secretary)

GENERAL INFORMATION

Our Company was originally incorporated as 'Accord Transformer & Switchgear Private Limited' a private limited company under the Companies Act, 2013 at Gurgaon, Haryana, pursuant to a certificate of incorporation dated June 20, 2014, issued by the Registrar of Companies, Delhi and Haryana, ("RoC"). Thereafter, name of our Company was changed from 'Accord Transformer & Switchgear Private Limited' to 'Accord Transformer & Switchgear Limited', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on October 22, 2024 and a fresh certificate of incorporation consequent to conversion of the company was issued by the Registrar of Companies, Central Processing Centre on December 04, 2024. Our Company's Corporate Identity Number is U31500HR2014PLC052544. For further details please refer to the chapter titled "***History and Certain Corporate Matters***" beginning on Page No. 126 of this Red Herring Prospectus.

Registered Office	**ACCORD TRANSFORMER & SWITCHGEAR LIMITED** Unit No. 724, Seventh Floor, Eros Corporate Park, K Block, Sector2, IMT Manesar, Gurgaon, Manesar, Haryana, India, 122052 **Telephone:** +91 85274 22944 **E-mail:** compliance@atsgroup.in **Website:** www.atsgroup.in **CIN:** U31500HR2014PLC052544

Corporate Office: NA

Address of Registrar of Companies

Our Company is registered with the Registrar of Companies, Delhi & Haryana situated at the following address:

Address: 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019
Tel: +91-11-26235703
Email: roc.delhi@mca.gov.in

Board of Directors of our Company

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

S. No.	Name	Designation	DIN	Address
1.	Pradeep Kumar Verma	Chairman and Managing Director	05113022	Flat No. 404, 4th Floor, Deepak Co-operative G.H.S. Ltd., GH 45, Sector, IMT Manesar, HSIIDC Area, Manesar (154), Gurgoan, Haryana-122051 India
2.	Shalini Singh	Whole-time Director	07036391	Flat No. 404, 4th Floor, Deepak Co-operative G.H.S. Ltd., GH 45, Sector, IMT Manesar, HSIIDC Area, Manesar (154), Gurgoan, Haryana-122051 India
3.	Dipakkumar Chandrakantbhai Thakkar	Independent Director	05168501	R/8, Sharanam County, Gala Gymkhana Road, Bopal, Ahmedabad, Gujarat- 380058 India
4.	Neelam	Independent Director	11160939	508, Heights Tower Retreat Apartment, South City- I, Gurgaon, Haryana- 122001 India
5.	Amrendra Nath Shukla	Non-Executive Director	11149235	Flat No. 0601, Tower 07, Paras Tierea, Expressway, Sector 137, Noida, Guatam Buddha Nagar, Uttar Pradesh- 201304, India

For detailed profile of our Directors, please refer to the chapter titled "***Our Management***" on page 129 of the Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Nitin Gupta **Accord Transformer & Switchgear Limited** **Address**: Unit No. 724, Seventh Floor, Eros Corporate Park, K Block, Sector2, IMT Manesar, Gurgaon, Manesar, Haryana, India, 122052 **Telephone:** +91 97117 31393 **E-mail:** nitingupta@atsgroup.in	**Tulsi Sharma** **Accord Transformer & Switchgear Limited** **Address**: Unit No. 724, Seventh Floor, Eros Corporate Park, K Block, Sector2, IMT Manesar, Gurgaon, Manesar, Haryana, India, 122052 **Telephone:** +91 85274 22944 **E-mail:** compliance@atsgroup.in

Investor grievances

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

All grievances relating to the issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

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

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

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

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

<table>
<tr><th>Book Running Lead Manager to the Issue and Syndicate Member</th><th>Registrar to the Issue</th></tr>
<tr><td>GYR Capital Advisors Private Limited
Address: 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India.
Telephone: +91 87775 64648
Email ID: accord.ipo@gyrcapitaladvisors.in
Website: www.gyrcapitaladvisors.com
Investor Grievance ID: investors@gyrcapitaladvisors.com
Contact Person: Mohit Baid/ Ms. Maitri Thakkar
SEBI Registration Number: INM000012810</td><td>KFin Technologies Limited
Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana
Tel: +91 40 6716 2222
Email: accord.ipo@kfintech.com
Website: www.kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Contact Person: M Murali Krishna
SEBI Registration Number: INR000000221</td></tr>
<tr><th>Legal Advisor to the Issue</th><th>Statutory and Peer Review Auditor of our Company</th></tr>
<tr><td>M/s. Vidhigya Associates, Advocates
Address: A 105 and 310 A wing, Kanara Business Centre, Ghatkopar East, Mumbai–- 400075
Contact Person: Rahul Pandey
Tel: +91 8424030160
Email: rahul@vidhigyaassociates.com</td><td>M/s. PK Lakhani & Co., Chartered Accountants
Address: 879- Basement, Sector- 40, Gurgaon- 122001, Haryana India
Contact No.: +91 9811115617
Email: pradeep.lakhani@gmail.com
Contact Person: Mr. Ajay Kumar Banga
Membership No.: 431318
Firm Registration No.: 014682N.
Peer Review Certificate No.: 015930</td></tr>
<tr><th colspan="2">Bankers to our Company</th></tr>
<tr><td>HDFC Bank Limited
Address: A 96 A, Aggarwal Arcade, Neelam Chowk, Bhiwadi, Rajasthan- 301019
Tel: +91 8168962089
Email: Vikash.yadav3@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Mr. Vikash Yadav</td><td>ICICI Bank Limited
Address: GF. No. 59-61, Eros Corporate Park, Sector 2, Manesar, Gurgaon, Haryana- 122052
Tel: +91 8169412768
Email: deepak.sharda@icicibank.com
Website: www.icicibank.com
Contact person: Mr. Deepak Sharda</td></tr>
<tr><th>Banker to the Issue/ Sponsor Bank/ Refund Bank</th><th>Sub-Syndicate Member</th></tr>
<tr><td>Axis Bank Limited
Address: Ground Floor, Shop No. 2, Blue Fortuna, Military Rd, Marol, Andheri East, Mumbai 400059
Telephone: 7506376334
Email: marolandheri.branchhead@axisbank.com
Website: www.axisbank.com
Contact person: Mr. Prashantha Sadashiv Shetty
SEBI registration number: INBI00000017</td><td>INTELLECT STOCK BROKING LIMITED
Address: 232 Chittaranjan Avenue 7th Floor, Kolkata, West Bengal, India, 700006
Tel: 9831805555
Email: rpandey@intellectmoney.com
Investor Grievance: info@intellectmoney.com
Website: https://intellectmoney.com/
Contact Person: Ram Ishwar Pandey
SEBI Registration no: IN2000191632</td></tr>
</table>

Designated Intermediaries

Self-Certified Syndicate Banks

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

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

SCSBs enabled for UPI Mechanism

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 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 UPI 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.

Registered Brokers

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

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of BSE Limited at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx as updated from time to time.

In accordance with SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public offers using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

IPO Grading

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

Credit Rating

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

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

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

Debenture Trustees

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

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the Issue. However, as per section 177 of the Companies Act, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds. Further, the company will submit a certificate of the statutory auditor for utilization of money raised through the public issue while filing the quarterly financial results, till the issue proceeds are fully utilized in terms of SEBI ICDR regulations.

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:

Peer Review Chartered Accountant:

Our Company has received written consent dated February 06, 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 Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated February 06, 2026 on our restated financial information; and (ii) its report dated February 06, 2026 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Independent Chartered Engineer:

Our Company has received written consent dated September 25, 2025 and January 31, 2026 from the Independent Chartered Engineer, Goyal N Associates to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in the Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an Independent Chartered Engineer and in respect of (i) certificate for capacity utilization of the manufacturing plant of the company dated September 25, 2025 and January 31, 2026 and (ii) certificate for proposed machinery installation & Area Utilization dated October 28, 2025 in the Red Herring Prospectus and such consent has not been withdrawn as on the date of the Red Herring Prospectus.

Inter-se Allocation of Responsibilities

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

Filing

The Red Herring Prospectus 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. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Master Circular, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of this Red Herring Prospectus, will be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, Prospectus along with the material contracts and documents will also be filed with the ROC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Changes in Auditors during the last three years

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

Name of Auditor	Date of Change	Reason for change
Kumar Vijay Gupta & Co **Chartered Accountants** **Address:** 879-Basement, Sector-40, Gurgaon -122001, Haryana **Email:** Pradeep.lakhani@gmail.com **Firm Registration No.:** 007814N **Peer Review Certificate No.:** 012338	August 07, 2024	Resignation- Due to pre-occupation in other assignment
P.K. Lakhani & Co. **Chartered Accountants** **Address:** 879-Basement, Sector-40, Gurgaon - 122001, Haryana **Email:** Pradeep.lakhani@gmail.com **Firm Registration No.:** 014682N **Peer Review Certificate No.:** 015930	September 02, 2024	Appointment pursuant to casual vacancy
	September 30, 2024	Re -appointment of statutory auditor of our Company for a period of five years.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in Financial Express editions of the English national newspaper and Jansatta editions of Hindi national daily newspaper at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

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

Bidders should note that, the Issue is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being GYR Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –

(i) 33.33 per cent for domestic mutual funds; and
(ii) 6.67 per cent for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price.

5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, The SEBI ICDR Regulation, 2018 read along with SEBI ICDR

(Amendment) Regulations, 2025, not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non- Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025.

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

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

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and Selling Shareholders, in consultation with the BRLM, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "*Issue Procedure*" beginning on page 202 of the Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled "*Issue Procedure*" on page 202 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "*Issue Procedure*" on page 202 of this Red Herring Prospectus);
-
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

BID/ISSUE PROGRAM:

Event	Indicative Dates
Anchor Portion Issue Opens/Closes On	Friday, February 20, 2026
Bid/Issue Opening Date [(1)]	Monday, February 23, 2026
Bid/Issue Closing Date [(2) (3)]	Wednesday, February 25, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before Thursday, February 26, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+1)	On or before Thursday, February 26, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before Friday, February 27, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before Monday, March 02, 2026

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

[(2)] Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI (ICDR) Regulations.

[(3)] The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual and non-Individual Bidders. The time for applying for Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE Limited taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment;

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the BRLM.

Pursuant to the terms of the Underwriting Agreement dated November 12, 2025 entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten*	Amount Underwritten	% of the total Issue size
GYR CAPITAL ADVISORS PRIVATE LIMITED **Address:** 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. **Telephone:** +91 87775 64648 **Email ID:** accord.ipo@gyrcapitaladvisors.in **Website:**www.gyrcapitaladvisors.com **Investor Grievance ID:** investors@gyrcapitaladvisors.com **Contact Person:** Mr. Mohit Baid / Ms. Maitri Thakkar **SEBI Registration Number:** INM000012810 **CIN:** U67200GJ2017PTC096908	Up to 55,62,000 Equity Shares of face value of ₹ 10 each	[●]	100%

**Includes 2,82,000 Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above- mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated November 12, 2025 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name, address, telephone number and e-mail address of the Market Maker	Indicative Number of shares	Amount	% of the total Issue size
Giriraj Stock Broking Private Limited **Address:** 4, Fairlie Place, HMP House, 4th Floor, Suite No- 421A, Kolkata- 700001, India **Tel No.:** 033- 40054519 / 9547473969 **Email**: giririajstock@yahoo.com **Website:** www.giririajstock.com **Contact Person:** Mr. Kuntal Laha **SEBI Registration No:** INZ000212638 **Market Maker Registration No.:** 6551	Up to 2,82,000 Equity Shares of face value of ₹ 10 each	[●]	5.07

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated November 12, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

Giriraj Stock Broking Private Limited, registered with SME Platform of 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.

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

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

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

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

4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 2,82,000 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 2,82,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

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

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

7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.

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

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

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

    In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the 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 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

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

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

13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

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

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

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

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

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

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

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

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

CAPITAL STRUCTURE

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

(₹ in thousands, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price*
A	**Authorized Share Capital** [(1)] 2,30,00,000 Equity Shares of Face Value of ₹ 10/- each	2,30,000.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** 1,50,11,289 Equity Shares of Face Value of ₹10/- each	1,50,112.89	-
C	**Present Issue in terms of this Red Herring Prospectus*^** Up to 55,62,000 Equity Shares of Face Value of ₹ 10/-each at a Premium of ₹ [●] per share	55,620.00	[●]
	Which comprises of:		
D	**Reservation for Market Maker Portion** Up to 2,82,000 Equity Shares of Face Value of ₹10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E	**Net Issue to Public** Net Issue to Public of up to 52,80,000 Equity Shares of Face Value of ₹10/- each at a price of ₹ [●] per Equity Share to the Public	[●]	[●]
	Of which:		
	i. Not less than 18,48,000 Equity Shares of Face Value of ₹10/- each aggregating up to Rs. [●] Thousands will be available for allocation to Individual Investors	[●]	[●]
	ii. Not less than 7,92,000 Equity Shares of Face Value of ₹10/- each aggregating up to Rs. [●] Thousands will be available for allocation to Non-Institutional Investors	[●]	[●]
	iii. Not more than 26,40,000 Equity Shares of Face Value of ₹10/- each aggregating up to Rs. [●] Thousands will be available for allocation to Qualified Institutional Buyers	[●]	[●]
F	**Issued, Subscribed and Paid-up Equity Share Capital after the Issue**		
	Upto 2,05,73,289 Equity Shares of face value of ₹10/- each*	[●]	
G	**Securities Premium Account**		
	Before the Issue	NIL	
	After the Issue	[●]	

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

**^ The present Issue has been authorized pursuant to a resolution of our Board dated August 18, 2025 and a special resolution of our Shareholders at an Extra-Ordinary General Meeting dated September 11, 2025 under Section 62(1)I of the Companies Act, 2013.*

[(1)] For details in relation to the changes in the authorised share capital of our Company, see 'History and Certain Corporate Matters - Amendments to our Memorandum of Association' on page 126.

Classes of Shares

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

NOTES TO THE CAPITAL STRUCTURE

1) **Details of changes in Authorized Share Capital of our Company**

The Initial authorised capital of our company was ₹ 1,00,000 consisting of 10,000 Equity Shares of ₹ 10 each. Further, the authorised share capital of our company has been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/ EGM
	From	To	
11th August, 2014	₹ 1,00,000 consisting of 10,000 Equity Shares of ₹ 10 each	₹ 25,00,000 consisting of 2,50,000 Equity Shares of ₹ 10 each	EGM
14th August, 2024	₹ 25,00,000 consisting of 2,50,000 Equity Shares of ₹ 10 each	₹ 20,75,00,000 consisting of 2,07,50,000 Equity Shares of ₹ 10 each	EGM
11th September, 2025	₹ 20,75,00,000 consisting of 2,07,50,000 Equity Shares of ₹ 10 each	₹ 23,00,00,000 consisting of 2,30,00,000 Equity Shares of ₹ 10 each	EGM

2) **History of Paid-up Equity Share Capital our Company:**

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

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid -up Capital (₹)
On Incorporation	10,000	10	10	Cash	Subscription to Memorandum of Association [(1)]	10,000	1,00,000
30.03.2015	2,40,000	10	10	Cash	Right Issue [(2)]	2,50,000	25,00,000
26.09.2024	44,339	10	2,255	Cash	Preferential Allotment [(3)]	2,94,339	29,43,390
13.09.2025	1,47,16,950	10	Nil	Other than Cash	Bonus Issue [(4)]	1,50,11,289	15,01,12,890

(1) Subscription of to the MOA for the total of 10,000 Equity Shares by Ravindra Singh (5,000 Equity Shares) and Pradeep Kumar Verma (5,000 Equity Shares).

(2) 2,40,000 equity shares were issued as Right Issue in the ratio of 24 new equity shares for every 1 share held to Pradeep Kumar Verma (1,20,000 equity shares) and Shalini Singh (1,20,000 equity shares).

(3) Preferential Allotment of 44,339 Equity Shares, the details of which is given below:

SN	Name of Allottee	No. of Shares Allotted
1	Deepak Valji Gala	2,220
2	Surbhi Aggarwal	1,100
3	Anand Rajeshbhai Patel	1,100
4	Bharat Jangid	450
5	Darshan H Ringshia	1,331
6	Ritesh Kailas Veera	2,106
7	Atul Goel	2,200
8	Daksh Dhawan and Sons HUF	443
9	Praful Shantilal Shah	1,053
10	Shantilal Devji Shah	1,053
11	Dilip Velji Shah	664
12	Milin Raijada	1,100
13	Shalin & Rohit Enterprises LLP	443
14	Sachin D Jain HUF	236
15	Pritesh Pravinchandra Vora	2,718
16	Deepak	2,210
17	Vishrut C Pathak HUF	2,882
18	Rohit Sharma	664
19	Ramiz lnushbhai Nagori	2,170
20	Utsav Pramodkumar Shrivastav	2,210
21	Ketan Kalyancharid Kotecha	1,840
22	Hritik B Mehta	376
23	V-Cube Ventures Private Limited	500
24	Raj Kali	1,099
25	Parag Bharat Mehta	3,325
26	Sunilkumar Mulraj Paleja	1,374
27	Paras M Shah	6,651
28	Anuradha Shukla	445
29	Radhika Rungta	376
Total		**44,339**

(4) *Bonus Issue of 1,47,16,950 Equity Shares, the details of which is given below:*

SN	Name of Allottee	No. of Shares Allotted
1	Pradeep Kumar Verma	62,50,000
2	Shalini Singh	62,50,000
3	Paras M Shah	3,32,550
4	Pritesh Pravinchandra Vora	1,91,500
5	Parag Bharat Mehta	1,66,250
6	Vishrut C Pathak HUF	1,44,100
7	Deepak Valji Gala	1,11,000
8	Deepak	1,10,500
9	Utsav Pramodkumar Shrivastav	1,10,500
10	Atul Goel	1,10,000
11	Ritesh Kailas Veera	1,05,300
12	Ketan Kalyanchand Kotecha	92,000
13	Darshan H Ringshia	66,550
14	Anand Rajeshbhai Patel	55,000
15	Milin Raijada	55,000
16	Raj Kali	54,950
17	Ramiz Inusbhai Nagori	52,900
18	Shantilal Devji Shah	52,650
19	Praful Shantilal Shah	52,650
20	Surbhi Agrawal	38,400
21	Dilip Velji Shah	33,200
22	Rohit Sharma	33,200
23	V- Cube Ventures Private Limited	25,000
24	Bharat Jangid	22,500
25	Anuradha Shukla	22,250
26	Daksh Dhawan And Sons HUF	22,150
27	Shalin & Rohit Enterprises LLP	22,150
28	Radhika Rungta	18,800
29	Hritik B Mehta	18,800
30	Shitu Gupta	16,600
31	Sachin D Jain HUF	11,800
32	Harshad V Ashar	10,000
33	Gaurav D Kanabar	10,000
34	Sunilkumar Mulraj Paleja	10,000
35	Leena K Sampat	10,000
36	Hitesh Tulsidas Anandpara	9,600
37	Bhargav Jagdishbhai Udeshi	9,550
38	Shyambhai Bharatbhai Ashar	9,550
Total		**1,47,16,950**

3) **Preference Share capital history of our Company**

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

4) **Issue of equity shares for consideration other than cash or through Bonus Issue:**

Except as set out below we have not issued Equity Shares for consideration other than cash or by way of bonus issue:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
13.09.2025	1,47,16,950	10	Nil	Bonus Issue in the ratio of 50:1 (50 Equity Shares for every 01 Equity Shares held as on	Capitalisation of Reserves and Surplus	Bonus Issued out of Free Reserves

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
				September 13, 2025) out of Free reserves		

(1) For list of allottees see note (4) of paragraph titled "History of Paid-up equity Share capital of our Company" mentioned above.
(2) As of date of this Red Herring Prospectus, our Company has not undertaken a bonus issue by capitalizing its revaluation reserves

5) **Equity Shares issued out of revaluation reserves**

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

6) Details of Allotment made in the last two years preceding the date of Red Herring Prospectus.

Except as mentioned in point no 2, the Company has not issued any Equity Shares in the last two years preceding the date of the Red Herring Prospectus.

7) As of date of this Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-234 of the Companies Act, 2013.

8) Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

9) Except for Bonus Issue made on September 13, 2025, our company has not issued any Equity Shares at a price lower than the Issue Price during a period of the one year preceding the date of this Red Herring Prospectus. (Refer note 4 of paragraph titled *"History of Paid-up equity Share capital of our Company" mentioned above for list of allottees)*

10) Compliance with the Companies Act, 1956 and Companies Act, 2013

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 1956 and Companies Act, 2013, to the extent applicable.

11) We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

12) **Shareholding Pattern of our Company:**

Sr. No.	Particular	Yes/No	Promoters and Promoters Group	Public shareholder	Non-Promoters – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in? *	No	No	No	No
6.	Whether any shares held by Promoters are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	NA	NA

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

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

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+ (++VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	02	1,27,50,000	-	-	1,27,50,000	84.94	1,27,50,000	1,27,50,000	84.94	-	-	-	-	-	-	1,27,50,000
(B)	Public	67	22,61,289	-	-	22,61,289	15.06	22,61,289	22,61,289	15.06	-	-	-	-	-	-	22,61,289
I	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**69**	**1,50,11,289**	-	-	**1,50,11,289**	**100.00**	**1,50,11,289**	**1,50,11,289**	**100.00**	-	-	-	-	-	-	**1,50,11,289**

1) We have only one class of Equity Shares of face value of ₹10/- each.
2) We have entered into tripartite agreement with NSDL and CDSL.
3) 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.

13) **Major shareholders of our Company:**

a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our company aggregating to 88.36% and the number of shares held by them as on the date of filing of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1	Pradeep Kumar Verma	63,75,000	42.47
2	Shalini Singh	63,75,000	42.47
3	Paras M Shah	3,39,201	2.13
4	Pritesh Pravinchandra Vora	1,95,330	1.30
Total		**1,32,64,531**	**88.36**

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

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1	Pradeep Kumar Verma	63,75,000	42.47
2	Shalini Singh	63,75,000	42.47
3	Paras M Shah	3,39,201	2.13
4	Pritesh Pravinchandra Vora	1,95,330	1.30
Total		**1,32,64,531**	**88.36**

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

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of the paid up Equity Share capital
1	Pradeep Kumar Verma	1,25,000	42.47
2	Shalini Singh	1,25,000	42.47
Total		**2,50,000**	**84.94**

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

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of the paid up Equity Share capital
1	Pradeep Kumar Verma	1,25,000	50.00
2	Shalini Singh	1,25,000	50.00
Total		**2,50,000**	**100.00**

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

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

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

15) **Details of Shareholding of our Promoters and members of the Promoter Group in the Company**

(i) **Equity Shareholding of the Promoter and Promoter Group:**

As on the date of this Red Herring Prospectus, our Promoters hold 1,27,50,000 Equity Shares, equivalent to 84.94% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

Sr. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post- Issue Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
(A)Promoters					
1.	Pradeep Kumar Verma	63,75,000	42.47	[●]	[●]
2.	Shailin Singh	63,75,000	42.47	[●]	[●]
Total (A)				[●]	[●]
(B)Promoter Group					
NIL					
Total (B)		**-**	**-**	[●]	**[●]**
Total (A) + (B)		**1,27,50,000**	**84.94**	[●]	[●]

** Subject to finalisation of Basis of Allotment*

(ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Red Herring Prospectus**.**

(iii) **Capital Built Up in respect of Shareholding of our Promoters:**

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

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital*	No. of Shares Pledged	% of shares pledged
Pradeep Kumar Verma										
20-06-2014	Subscriber to MOA	Cash	5,000	10	10	5,000	0.03	[●]	[●]	[●]
30-03-2015	Right Issue	Cash	1,20,000	10	10	1,25,000	0.83	[●]	[●]	[●]
13-09-2025	Bonus	Non-Cash	62,50,000	10	Nil	63,75,000	42.47	[●]	[●]	[●]
Shalini Singh										
16-10-2014	Acquisition by way of transfer of Equity Shares [(a)]	Cash	5,000	10	10	5,000	0.03	[●]	[●]	[●]
30-03-2015	Right Issue	Cash	1,20,000	10	10	1,25,000	0.83	[●]	[●]	[●]
13-09-2025	Bonus	Non-Cash	62,50,000	10	Nil	63,75,000	42.47	[●]	[●]	[●]

** Subject to finalisation of Basis of Allotment*

a) Details of acquisition by Shalini Singh of 5,000 Equity Shares dated October 16, 2014.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1	October 16, 2014	Ravindra Singh	5,000

16) As on the date of the Red Herring Prospectus, the Company has 69 (Sixty-Nine) shareholders.

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

18) Except as disclosed below and in ***"Shareholding of our Promoters"*** on page 141, none of the members of the Promoter Group, the Promoter, the Directors of our Company, the directors of our Promoter, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus

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

20) **Promoter's Contribution and other Lock-In details:**

In accordance with Regulations 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution **("Minimum Promoters Contribution")** and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoters collectively hold 1,27,50,000 Equity Shares constituting 84.94 % of the Post – Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters have given written consent to include upto 41,14,660 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.00 % of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Following are the details of Minimum Promoter's Contribution:

Number of Equity Shares locked-in *(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Issue paid-up capital	Period of lock-in
Pradeep Kumar Verma							
Up to 20,57,330	Acquisition by way of Bonus Issue (50:1)	13-09-2025	10	N. A	Other than Cash	10.00	3 years
Shalini Singh							
Up to 20,57,330	Acquisition by way of Bonus Issue (50:1)	13-09-2025	10	N. A	Other than Cash	10.00	3 years

** Subject to finalisation of Basis of Allotment.*
(1) For a period of three years from the date of allotment.
(2) All Equity Shares have been fully paid-up at the time of allotment.
(3) All Equity Shares held by our Promoters are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoters, see chapter titled **"*Capital Structure - Shareholding of our Promoter*"** on Page No 55.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as **"Promoter"** under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoters Contribution have been issued out of revaluation reserve or for consideration other than cash except bonus issue of shares dated September 13, 2025, as disclosed and revaluation of assets or capitalization of intangible assets, involved in such transactions.

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

Reg. No.	Promoter' 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 which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible**

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
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 Promoter' 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 not consist of such Equity Shares. **Hence Eligible**
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the Offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.	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**

The Equity Shares allotted to promoters during the year preceding the date of Red Herring Prospectus, at a price less than the issue price, against funds brought in by them during that period, formed by conversion of partnership firm, where the partners of the erstwhile partnership firm are the promoters of the issuer and there is no change in the management; And that the Equity Shares allotted to promoters are against the capital existing in partnership firm for a period of less than one year on a continuous basis;

All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

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

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:

a. Fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public issue i.e. pre-issue of 43,17,670 Equity Shares shall be subject to lock-in; and

b. Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public issue i.e. pre-issue of 43,17,670 Equity Shares shall be subject to lock-in.

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-issue capital held by persons other than the promoters i.e. 22,61,289 equity shares shall be locked-in for a period of one year from the date of allotment in the Initial Public Offer.

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of

the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

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

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

Transferability of Locked in Equity Shares:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

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

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

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

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

25) There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

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

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

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

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

30) As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM 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.

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

32) Following are the details of Equity Shares of our company held by our Directors, Key Management Personnel:

Sr. No.	Name	Designation	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Pradip Kumar Verma	Managing Director	63,75,000	42.47
2.	Shalini Singh	Whole-time Director	63,75,000	42.47

33) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

34) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "Issue Procedure" beginning on Page No. 202 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.

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

36) An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

37) 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 BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

38) Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Red Herring Prospectus.

39) None of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.

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

41) All Equity Shares held by our Promoters and Promoter Group are in Dematerialised Form. Hence Pre- Offer paid up capital of our Company is 100% Dematerialised.

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

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

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

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OBJECTS OF THE ISSUE

The Issue comprises of entirely a fresh Issue of up to 55,62,000 Equity Shares of Face Value of ₹10/- each of our Company at an Issue Price of Rs. [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects: -

1. Funding of capital expenditure requirements of our company towards purchase of Machinery and Equipment to be used by our Company.
2. Funding of working capital requirements of the Company.
3. General corporate purposes

Fresh Issue

The details of the Net Proceeds are set forth below:

(₹ in Thousands)

Particulars	Estimated Amount*
Gross Proceeds of the Issue	Up to [●] **
Less: Estimated Issue related Expenses[#]	[●]
Net Proceeds of the Issue	[●]

**To be finalised upon determination of the Issue Price and updated in the Prospectus at the time of filing with the ROC.*
***Subject to full subscription to the Fresh Issue component.*
 # For details, see "- Issue expenses" on page 42.

Requirement of Funds:

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

(₹ in Thousands)

Sr. No.	Particulars	Estimated Amount*
1.	Capital expenditure towards purchase of machinery and equipment	Up to 1,30,266.80
2.	Funding of working capital requirements	Up to 1,00,000.00
3.	General corporate purposes*#	[●]
	Total[#]	[●]

**To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.*
#The amount to be utilized for general corporate purposes shall not exceed 15% of the gross proceeds or 10 crores whichever is lower.
(collectively, referred to herein as the "**Objects**")

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 its existing business activities and the activities for which funds are being raised through the Fresh Issue. In addition, our Company expects to receive the benefits of listing its Equity Shares on the Stock Exchanges, including enhancing its visibility and brand image, and creating a public market for our Equity Shares.

Requirement of Funds and Means of Finance:

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

(₹ in Thousands)

Sr. No.	Particulars	Amount Required	From IPO Proceeds	Internal Accruals	Balance from Long Term or Short Term Borrowings
1.	Capital expenditure towards purchase of machinery and equipment	Up to 1,61,000.00	1,30,266.80	30,733.20	-
2.	Funding of working capital requirements	Up to 8,71,986.41	1,00,000.00	4,63,608.65	3,08,377.76
3.	General corporate purposes*#	[●]	[●]	-	-
	Total[#]	[●]	[●]	-	-

**To be determined upon finalisation of the Issue 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 Fresh Issue or 10 crore whichever is lower, in accordance with the SEBI ICDR Regulations.

Utilization of Net Proceeds and Proposed Schedule of Implementation and Deployment of Net Proceeds

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

(₹ in *Thousands*)

Sr. No.	Particulars	Estimated Amount*	Estimated Utilization of Net Proceeds in F.Y. 2025 – 2026	Estimated Utilization of Net Proceeds in F.Y. 2026– 2027
1.	Capital expenditure towards purchase of Machinery and equipment	Up to 1,30,266.80	-	1,30,266.80
2.	Funding working capital requirements	Up to 1,00,000.00	27,500.00	72,500.00
3.	General corporate purposes*#	[●]	[●]	[●]
	Total#	[●]	[●]	[●]

**To be determined upon finalisation of the Issue 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 Fresh Issue or 10 crore whichever is lower, in accordance with the SEBI ICDR Regulations.

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. See *"Risk Factors-* ***Object of the issue for which the funds are being raised have not been appraised by any bank or financial institutions and we have not yet placed orders for certain machineries and equipment proposed to be acquired from the Issue Proceeds, and any delay or cost overrun in procurement or installation may adversely affect our expansion plans, business, financial condition and results of operations****." on page 25.*

Given the nature of our business and since the amount of the Net Proceeds proposed to be utilized 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 Issue or 10 crore whichever is lower, in accordance with the SEBI ICDR Regulations.

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 Year 2025-26 and Financial Year 2026-27. However, if the Net Proceeds are not completely utilised for the Objects in the stated period, such amounts will be utilised (in part or full) in Financial Year 2027-28, in accordance with applicable law.

Details of the Objects of the Fresh Issue

1. **Capital expenditure towards purchase of machinery and equipment to be used by our Company.**

Our Board, at its meeting held on February 06, 2026, noted that an amount of total 1,61,000.00 thousand is required towards funding the capital expenditure requirements of our company for the purchase of machinery and equipment, out of which an amount of up to ₹ 1,30,266.80 thousands is proposed to be utilized from the Net Proceeds of IPO. The proposed expenditure is intended for the acquisition of a Vapour Phase Drying Plant, Integrated Transformer Test System, Erection and Commissioning of VPD Plant and Portable Capacitance & Tan Delta Test Set.

The Company proposes to utilize a portion of the Net Proceeds towards the purchase of new machinery and equipment with the objective of enhancing its manufacturing and testing capacities, foraying into new business segments such as solar, and meeting the requirements of its license partners, including Lucy Electricals and Schneider Electric for Compact Substations (CSS) and Prisma Set International. Further, the Company intends to cater to the demand for high-rating transformers with Extra High Voltage (EHV) grade products, thereby strengthening its presence in the EHV market.

These acquisitions are expected to strengthen our in-house manufacturing capabilities, improve production efficiency, and support upcoming project requirements that involve high-precision and high-tonnage operations. The anticipated benefits from these investments include higher production throughput, reduced reliance on external vendors, better process control leading to consistent product quality, and an enhanced ability to cater to increasing customer demand and project volumes.

The proposed plant and machinery to be purchased from Net Proceeds of the IPO is to be installed at the existing manufacturing unit of the company situated at Plot No. E-11 (E82) RIICO Industrial Area, Khuskhera, Bhiwadi, Distt. Alwar, Rajasthan-301707. The present area of the plant is 4146 Sq. Mtrs., the area utilised by current installed machinery is 2721.89 Sq. Mtrs., Free area available is 1424.11 Sq. Mtrs. and the same can be utilised for the proposed expansion and the area required for the proposed expansion is 700 Sq. Mtrs.

The following table set forth the Installed capacity, Actual production and Capacity Utilization of our manufacturing facilities for the periods indicated:

Sr. No.	Product Category	FY 2022-2023			FY 2023-2024			FY 2024- 2025			FY 2025-2026 (Till Dec 31, 2025)		
		Installed Capacity (In MVA)	Actual Production	Capacity Utilization	Installed Capacity (In MVA)	Actual Production	Capacity Utilization	Installed Capacity (In MVA)	Actual Production	Capacity Utilization	Installed Capacity (In MVA)	Actual Production[#]	Capacity Utilization
1.	Transformers with Miscellaneous Ratings	721.56	250.520	34.72 %	789.84	254.960	32.28 %	847.56	473.62	55.88 %	900.36	628.30	69.78 %

[#]*Production till 3rd quarter is 400.50 MVA. Additional production has been extrapolated based on previous financial years, trends and the increase in plant and machinery capacity.*

**As certified by Goyal N Associates, Arihant Kumar Goyal (Chartered Engineer) on his certificate dated 31/01/2026.*

Our Company has obtained quotations from suppliers but has not yet placed any orders or entered into definitive agreements for the purchase or installation of these machines.

None of the Promoter(s), Promoter Group, Director (s), Key managerial Personnel or Senior Managerial personnel have any interest or are related to vendor in any capacity.

The break-down of such estimated costs are set forth below: -

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Our Company has received quotation from supplier and is yet to place any orders or enter into definitive agreements for purchase and installation of such machinery. The break-down of such estimated costs are set forth below: -

Sr. No.	Supplier/ Vendor Name and Details	Item Type	Description^^	Purpose of Machinery/ Equipment	Quantity	Price per quantity in Rs.	Amount in Rs$* (in thousands)	Date of Quotation	Validity of quotation
1.	**Savas Engineering Company Pvt. Ltd.** **Details:** **CIN:** U29197GJ1999PTC081203 **Address:** 498/1, Radhe Industrial Estate, Tajpur Road, Village: Changodar, Taluka, Sanand, Ahmedabad, Gujarat, India, 382213. **GSTIN:** 24AAJCS6950R1ZJ	Vapour Phase Drying Plant, Evaporation Capacity - 300 kW. Primary Electrical Heating System For Thermax Boiler Erection and Commissioning of VPD plant	Vacuum Chamber Size 7.0 M X 4.8 M X 5.0 M LBH] Trolley -200 Ton.	The installation of the Vacuum Chamber with a 200 Ton Trolley and Vapour Phase Drying Plant (Evaporation Capacity: 300 kW) will enhance the existing production capacity and enable the Company to cater to new customer requirements for higher-rated products above 100 MVA, 220 KV Class	01	6,10,00,000 25,00,000 15,00,000	65,000.00	February 05, 2026	90 days from the date of quotation.
2.	**KVTEK Power Systems Pvt. Ltd.** **Details:** **CIN:** U74220DL2005PTC135994 **Address:** 5th Floor, Caddie Commercial tower, Aerocity, IGI Airport, South West Delhi, India, 110037 **GSTIN:** 06AABCE4590P1Z7	Integrated Transformer Test System Model # IPTS 100	Input 3 Phase Step-down transformer Model # SFC-1500 Static Frequency Converter Model # HVT 66/0.58-3000-3T Model # CB52 – 30.72 3 Phase Isolator Switch rated for 66 kV, 1000 Amps. Model # TLM 50-1000 Transformer Loss Measuring System rated for 50P-E kV, 1000 Amps. Model # WR 50-12 Winding Resistance Meter Heat Run Software Engineering Services:	The proposed Integrated Transformer Test System is proposed to be installed for conducting in-house testing of transformers up to 100 MVA, 220 KV Class. At present, such transformers are tested at third party facilities, which results in significant time consumption, high freight costs, and potential risk of product damage during transit. The delay in testing and delivery further leads to the payment of late delivery charges and may adversely affect customer satisfaction and retention. The installation of the aforesaid system will therefore enable in-house testing, reduce logistics and operational costs, minimize delivery timelines,	01	9,40,00,000	94,000.00	February 05, 2026	120 days from the date of quotation.

Sr. No.	Supplier/ Vendor Name and Details	Item Type	Description^^	Purpose of Machinery/ Equipment	Quantity	Price per quantity in Rs.	Amount in Rs$* (in thousands)	Date of Quotation	Validity of quotation
				and enhance overall product quality assurance and customer confidence.					
3.	**KVTEK Power Systems Pvt. Ltd.** **Details:** **CIN:** U74220DL2005PTC135994 **Address:** 5th Floor, Caddie Commercial tower, Aerocity, IGI Airport, South West Delhi, India, 110037 **GSTIN:** 06AABCE4590P1Z7	Model # Q212 Portable Capacitance & Tan Delta Test Set	MODE - Q212, Portable Capacitance & Tan Delta Test Set, For Transformer Portable Capacitance & Tan Delta Test	The proposed Portable Capacitance & Tan Delta Test Set (Model: Q212) is intended to be installed to facilitate the conduct of all routine tests, including the Tan Delta Test, for transformers up to 100 MVA, 220 KV Class within the plant premises. At present, the facility for conducting such tests is not available in-house, and the activity is carried out at third party testing centers, resulting in additional time, cost, and logistical challenges. The installation of the aforesaid testing equipment will enable comprehensive in-house testing capability, thereby improving operational efficiency, reducing dependence on external facilities, and ensuring timely completion and delivery of products.	01	20,00,000	2,000.00	February 05, 2026	120 days from the date of quotation.

$*Excluding the GST and any other applicable taxes*

**GST or any other applicable tax shall be paid from internal accrual. The quotations are subject to additional costs including freight, installation and commissioning costs, transportation costs, packaging and forwarding costs, insurance, duties and other government levies, applicable and shall be paid out of internal accruals.*

 # Issuer, Our Promoters, Our Promoter Group, Our Directors, Our Key Managerial Personnel and Merchant Banker do not have any personal interest in the proposed acquisition of the machinery or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment.

^ ^The equipment that will be acquired shall be new and shall not be previously owned or utilized by any party.

We have considered the quotations received for the above equipment only for budgetary estimation purposes and no purchase orders have been placed as of the date of this Red Herring Prospectus. The actual cost of procurement and the eventual supplier or dealer may vary at the time of purchase. The quotations received from the vendors are valid as on the date of this Red Herring Prospectus; however, we have not entered into any definitive agreements with such vendors, and there can be no assurance that the same vendors will ultimately supply the equipment or that the cost will remain unchanged.

The proposed equipment models and quantities are based on the present requirements and technical assessments of our management in relation to our transformer and switchgear manufacturing operations. The management will retain flexibility to revise these estimates, including change of vendor, modification, addition, or deletion of equipment, depending on operational needs at the time of placing actual orders. Any surplus proceeds, if available at that stage, may be utilized to procure other machinery, testing systems, or utilities that support our transformer and switchgear manufacturing and testing processes.

The total estimated cost for the purchase of Machinery and Equipment is estimated to be ₹ 1,61,000.00 thousand. We intend to fund ₹ 1,30,266.80 thousand from the Issue proceeds and the balance ₹ 30,733.20 thousand will be funded from the internal accruals.

All the quotations received are valid as on date of this Red Herring Prospectus. The quotations relied upon for these estimations are valid only for a specified duration and may lapse thereafter. Consequently, there may be escalation in the cost of machinery and testing equipment required for our transformer and switchgear business at the time of actual purchase, which could result in an increase in the estimated capital expenditure.

2. Funding working capital requirements:

We propose to utilize Up to ₹ 1,00,000.00 thousand from the Net Proceeds towards funding our Company's working capital requirements. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks and financial institutions.

Our Company requires additional working capital for executing increased order volumes, high inventory levels, high debtors, advance payments to suppliers, requirement of security deposits and for other corporate purposes. In light of the above, our Company will require incremental working capital.

The company has confirmed order book as on January 18, 2026 of 16,42,575.62 thousand. Based on its established client mix and consistent historical payment behavior across customers, the collection cycle ranges between 30–90 days, enabling full realization of receivables by May–June 2026. Smaller order-value customers generally clear payments within the credit period of 30–45 days, while larger orders and Government utility clients follow standardized 60–90-day payment cycles.

The incremental and proposed working capital requirements, as approved by the Board pursuant to a resolution dated February 06, 2026 and key assumptions with respect to the determination of the same are mentioned below. Our Company's composition of working capital for the period ended December 31, 2025 and financial year as at March 31, 2025, March 31, 2024 and March 31, 2023 on the basis of restated financial statements and the working capital requirement for Fiscal 2026 and Fiscal 2027 on estimated basis are as set out in the table below: *

(₹ in Thousands)

Particulars	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	December 2025 (Restated)	Fiscal 2026 (Estimated)	Fiscal 2027 (Projected)
Current Assets						
Inventories	54,906.47	1,06,278.52	1,80,804.53	1,41,888.25	2,53,126.34	3,29,064.24
Trade Receivables	36,195.79	68,024.91	2,85,080.92	1,01,836.18	3,42,097.10	4,54,989.15
Short term loan and advances	4,837.41	3,896.07	7,627.63	18,733.78	11,822.83	15,960.82
Other Current Assets	23,600.23	27,405.76	40,135.67	49,630.09	50,169.59	57,695.03
Total (A)	**1,19,539.90**	**2,05,605.26**	**5,13,648.75**	**3,12,088.30**	**6,57,215.86**	**8,57,709.23**
Current Liabilities						
Trade Payables	63,698.08	81,478.32	1,51,139.73	55,963.63	1,76,833.48	2,03,358.51
Other Current Liabilities & Short-Term Provision	24,899.23	28,755.62	1,11,092.72	60,881.66	1,22,207.77	1,40,538.93
Total (B)	**88,597.31**	**1,10,233.94**	**2,62,232.45**	**1,16,845.29**	**2,99,041.25**	**3,43,897.43**
Total Working Capital (A)-(B)	**30,942.59**	**95,371.32**	**2,51,416.30**	**1,95,243.01**	**3,58,174.61**	**5,13,811.80**
Funding Pattern						
I) Borrowings for meeting working capital requirements	22,987.64	87,511.76	1,07,261.83	35,020.32	1,34,077.29	1,74,300.47

II) Networth / Internal Accruals	7,954.95	7,859.56	1,44,154.47	1,60,222.69	1,96,597.32	2,67,011.32
III) Proceeds from IPO	-	-	-	-	27,500.00	72,500.00

**As Certified by the M/s P. K. Lakhani & Co., Chartered Accountants pursuant to their certificate dated February 06, 2026.*

Assumption for working capital requirements:

The table below sets forth the details of holding levels (in days) as of and for the period ending December 31, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, on the basis of restated financial statements and the holding levels (in days) for the Fiscal 2026 and Fiscal 2027 for estimated basis:

(In days)

Particulars	Holding levels					
	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	December 2025 (Restated)	Fiscal 2026 (Estimated)	Fiscal 2027 (Projected)
	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)
Inventories	52	72	83	102	83	89
Trade Receivables	45	39	82	52	96	98
Trade Payables	57	56	58	44	56	54

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Justification for "Holding Period" levels

The justifications for the holding levels mentioned in the table above are provided below:

Sr. No.	Particulars	Details
Current assets		
1.	**Trade Receivables**	In Fiscal 2024, our trade receivable cycle improved to 39 days from 45 days in Fiscal 2023. The reduction was achieved through systematic adoption of bill discounting facilities, tighter integration of invoicing systems with customer platforms, and consistent monitoring of overdue accounts, which collectively accelerated collections during the year. In Fiscal 2025, trade receivable days increased to 82 days. The increase was mainly on account of extended credit terms provided to select customers under large-value contracts. The shift towards larger-capacity transformers also lengthened production and delivery timelines, which in turn extended the billing and collection cycle. For the period ended December 31, 2025, trade receivable days temporarily reduced to 52. This reduction was driven by collection of a substantial portion of receivables outstanding at the end of Fiscal 2025 and a comparatively lower concentration of sales during the quarter ended December 2025. The improvement reflects timing differences in execution and realization inherent to the Company's operations, rather than any change in credit policy. For Fiscal 2026 and Fiscal 2027, trade receivable days are expected to stabilize at around 96 and 98 days, respectively. This is based on the order book already secured, where the execution of larger projects involves staggered invoicing milestones and longer payment cycles. Expansion into new geographies and customer segments has also required alignment of credit terms with prevailing market practices, resulting in longer receivable periods.
2.	**Inventories**	During Fiscal 2023 and Fiscal 2024, the company's inventory days ranged between 52 days to72days, This is because, Company's inventory primarily consists of stock-in-trade, raw materials, finished goods and consumables. By maintaining adequate levels of finished goods and stock-in-trade and to shield itself from price disruptions, the Company ensures shorter lead times and the ability to promptly meet customer demand, which is crucial for enhancing market responsiveness and customer satisfaction. **However, in Fiscal 2025, the inventory days increased to 83 days due to the following reason.** The company had set up its Fabrication Manufacturing unit at Bhiwadi (Rajasthan) September 2024 to manufacture MS. Tanks (Transformer Tanks) to be used as a raw material

		in manufacturing of Transformers, Panels etc. (Finished Goods). The plant helped us to maintain adequate stock levels to ensure uninterrupted production of finished goods (such as transformers, panels, etc.) in order to meet market demand on time and maintain cost efficiency. Inventory was maintained at an optimal level with the objective of addressing unexpected demand, avoiding supply chain disruptions, and availing bulk purchase discounts. For the period ended December 31, 2025, inventory days temporarily increased to 102 from 83 as at March 31, 2025. The increase was primarily due to adequate raw material inventories maintained to manage price volatility in key inputs such as copper and aluminum. Raw materials were procured against confirmed customer orders to lock in prices and ensure uninterrupted execution. In addition, finished goods inventory increased as certain completed transformers were scheduled for dispatch in the January–March 2026 period in line with customer delivery timelines. **For Fiscal 2026 (Estimated) and Fiscal 2027 (Projected**), The increase in inventory days are expected to be marginally increase to 83 and 89 days respectively as compared to Fiscal 2025 because company is planning to enter into new segments like manufacturing of Power Transformers for Solar Projects in addition to the distribution transformers whose production lead time will be around three to four months. As a result, the manufacturing cycles will be extended, requiring larger volume of inventories and longer holding periods.
Current Liabilities		
1.	**Trade Payables**	**In Fiscal year 2023 & Fiscal year 2024,** Trade Payable days marginally declined from 57 days to 56 days due to company's reliance on local sourcing for critical raw materials and insulating components, from large suppliers, and packaging materials from MSMEs. They offered tightened credit terms along with trade discounts for early payments, which the company leveraged to maintain cost efficiency **In Fiscal year 2025**, Further trade payable days increased slightly to 58 days reflects negotiated payment terms with key suppliers which helped maintain the stability of trade payable days when compared with previous years. **For the period ended December 31, 2025,** trade payable days temporarily reduced to 44 days from 58 days as at March 31, 2025. The reduction was mainly due to procurement of a higher proportion of key raw materials, including copper and aluminum on advance and on shorter credit terms to secure price certainty amid metal price volatility, as well as settlement of outstanding payables relating to purchases made towards the end of Fiscal 2025. **In Fiscal 2026 (Estimated) and Fiscal 2027 (Projected),** Trade payable days are expected to be marginally decrease to 56 and 54 days respectively as compared to Fiscal year 2025 because with infusion of capital, the Company plans to secure bulk purchase discounts, more favourable pricing, and expand the vendor base, particularly for specialized components needed for power transformers. The company aims to enhances supply chain reliability, strengthens supplier relationships, and improves cost competitiveness in the transformer manufacturing market.

*****_As Certified by the M/s P. K. Lakhani & Co., Chartered Accountants pursuant to their certificate dated February 06, 2026_

3. General corporate purposes:

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 Issue 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, meeting working capital requirements including payment of interests, 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.

4. ISSUE RELATED EXPENSES

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

(₹ in thousands)

Sr. No.	Particulars	Amount	% of total expenses**	% of total issue size**
1.	Book Running Lead Manager Fees.	[●]	[●]	[●]
2.	Underwriting Fees	[●]	[●]	[●]
3.	Fees payable to the Market maker to the Issue	[●]	[●]	[●]
4.	Fees payable to the Registrar to the Issue	[●]	[●]	[●]
5.	Fees payable for Advertising and Publishing Expense	[●]	[●]	[●]
6.	Fees payable to Regulators including Stock Exchange & Depositories	[●]	[●]	[●]
7.	Payment for Printing & Stationary, Postage etc.	[●]	[●]	[●]
8.	Fees payable to statutory auditors, Legal Advisors & other Professionals#	[●]	[●]	[●]
9.	Other Expense*	[●]	[●]	[●]
	Total Estimated Offer Expense	[●]	[●]	[●]

 # Other Professionals includes practicing company secretary and chartered engineer etc.
** Other Expenses shall constitute processing fees of the banker to the issue, commission and brokerage payable to the SCSBs Syndicate, RTAs, CDPs and SCSBs etc. and listing related out of pocket expenses etc.*

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 Issue 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 5 per application on wherein shares are allotted*
4. *Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 6.50/- per application on wherein shares are allotted as per terms agreed between Issuer company and Sponsor Bank.*
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 Issue Price.*

APPRAISING AGENCY

None of the objects for which the Issue Proceeds will be utilized have been financially appraised by any financial institutions / banks.

BRIDGE LOANS

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

MONITORING OF UTILIZATION OF FUNDS

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Issue Proceeds under a separate head in our balance sheet along with the relevant details, for all such

amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Issue Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Issue Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Issue Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

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 In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, 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.

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BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled **"Risk Factors",** the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information of the Company"** beginning on page 25, 101 and 147 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

Price Band/Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer **"*Risk Factors*", "*Our Business*"** and **"*Restated Financial Information* *as*"** beginning on Page no. 25, 101 and 147 respectively of this Red Herring Prospectus.

Qualitative Factors

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

- Experienced Promoters having deep domain knowledge to scale up the business
- In house manufacturing capabilities
- Long-standing customer base leading to stability in our business operations
- Management team having established track record
- Established track record of successfully completed projects
- Strong order books

For further details, please refer chapters titled ***"Risk Factors"*** and ***"Our Business"*** beginning on Page Nos. 25 and 101, respectively.

Quantitative Factors

The information presented in this section for the restated audited financial statements of the Company for the period ended December 31, 2025 and for the financial year ended March 31, 2025, 2024 and 2023 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled ***"Restated Financial Information"*** beginning on Page No. 147 of this Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Share (EPS), (Face Value of ₹ 10/- each) (Post Bonus)

(in ₹)

Particulars	Basic & Diluted	
	EPS (in ₹)	Weights
Financial year ending on March 31, 2025	4.35	3
Financial year ending on March 31, 2024	1.26	2
Financial year ending on March 31, 2023	0.69	1
Weighted Average (of the above three financial years)	2.71	
Period ended December 31, 2025*	1.94*	

#EPS is calculated post adjustment of Bonus Issue vide the Board resolution dated 13th September, 2025.
**Not Annualised*

Note:

i. Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.
ii. Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.
iii. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.
iv. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
v. The EPS has been calculated in accordance with AS 20 Earnings Per Share {EPS) issued by Institute of Chartered Accountants of India.

2. Price Earning (P/E) Ratio in relation to the Price Band of Rs. [●] to Rs. [●] per Equity Share of Face Value of Rs. 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price (number of times)	(P/E) Ratio at the Cap Price (number of times)
a) Based on basic EPS for the financial year ended March 31, 2025	[●]*	[●]*
b) Based on diluted EPS for the financial year ended March 31, 2025	[●]*	[●]*

**To be computed after finalisation of the Price Band.*

3. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	34.43
Lowest	18.09
Average	25.76

Note: The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

4. Return on Net Worth (RoNW):

Year ended	RoNW(%)	Weight
Financial Year ended on March 31, 2025	28.10%	3
Financial Year ended on March 31, 2024	26.60%	2
Financial Year ended on March 31, 2023	19.81%	1
Weighted Average	**26.22%**	
Period ended December 31, 2025*	**11.91%***	

**Not Annualised*

Note:

- *RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year.*
  Shareholders' funds = Share capital + reserves & surplus - revaluation reserves

- Net-worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Net-worth of the Company.

$$\text{RONW} = \frac{\textbf{Net profit/loss after tax,as restated}}{\textbf{Net worth excluding preference share capital and revaluation reserve}}$$

5. Net Asset Value (NAV) per Equity Share

Particulars	NAV per Share (₹)
As on March 31, 2025	14.35
As on March 31, 2024	4.74
As on March 31, 2023	3.48
As on December 31, 2025	16.29
Net Asset Value per Equity Share after the Issue	[●]
Issue price per equity shares	[●]

Note:

Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\textbf{Net worth excluding preference share capital and revaluation reserve}}{\textbf{Outstanding number of Equity shares at the end of the year}}$$

6. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses:

Name of the Company	CMP*	EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in Thousands)
Peer Group							
Danish Power Limited	625.1	34.55	10.00	18.09	18.00%	162.50	43,29,503
Transformers and Rectifiers (India) Ltd	248.25	7.21	1.00	34.43	17.01%	42.39	2,05,10,849
Voltamp Transformers Limited	7964.4	321.65	10.00	24.76	20.50%	1,569.24	2,01,89,264
Our Company**	[●]	4.35	10.00	[●]	28.10%	14.35	7,92,004.02

**Source: All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2025 and stock exchange data dated February 06, 2026 to compute the corresponding financial ratios for the financial year ended March 31, 2025. The current market price and related figures are as on February 06, 2026.*

1. P/E figures for the peers are based on closing market prices of equity shares on BSE and NSE on September 22, 2025 divided by the Diluted EPS as at March 31, 2025.
2. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual Reports for FY 24-25 of the listed peer companies.
3. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2025 divided by Total Equity as on March 31, 2025.
4. NAV per share for listed peers is computed as the Total Equity as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.

**The details shall be provided post the fixing of the price band by our Company at the stage of the red herring prospectus or the filing of the price band advertisement.

7. Key Performance Indicators

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

Further, the KPIs herein have been certified by M/s P. K. Lakhani & Co, Chartered Accountants, by their certificate dated February 06, 2026. The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on page 101 and page 154, respectively. We have described and defined the KPIs as applicable in "Definitions and Abbreviations" on page 1 of this Red Herring Prospectus.

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

(Amount in thousands, except EPS, % and ratios)

	Accord Transformer & Switchgear Limited			
Performance	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	4,52,162.75	7,90,225.33	4,85,369.15	4,07,816.87
Growth in Revenue from Operations (%)	N. A	62.81%	19.02%	N. A
Total Income	4,52,946.30	7,92,004.02	4,85,978.64	4,08,115.92
EBITDA	46,168.22	91,013.90	26,727.95	15,376.94
EBITDA Margin (%)	10.19%	11.49%	5.50%	3.77%
Restated Profit for the Year	29,133.72	60,536.03	16,066.76	8,781.06

Restated Profit for the period Margin (%)	6.44%	7.66%	3.31%	2.15%
Return on Net Worth	11.91%	28.10%	26.60%	19.81%
Return on Average Equity ("ROAE") (%)	12.67%	43.90%	30.69%	21.99%
Return on Capital Employed (ROCE") (%)	14.52%	26.09%	16.47%	20.49%
Debt-Equity Ratio	0.18	0.55	1.51	0.52

1. *Revenue from operations represents the revenue from sale of service & product & other operating revenue of our company as recognized in the Restated financial information.*
2. *Total income includes revenue from operations and other income.*
3. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.*
4. *EBITDA margin is calculated as EBITDA as a percentage of total income.*
5. *Net Profit for the year/period represents the restated profits of the Company after deducting all expenses.*
6. *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
7. *Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Net worth means aggregate value of the paid-up equity share capital and reserves & surplus.*
8. *RoAE is calculated as Net profit after tax divided by Average Equity.*
9. *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities).*
10. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year / Period	Net Profit for the year/period provides information regarding the overall profitability of our business
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Average Equity ("RoAE"):	RoAE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company's efficiency as it measures our Company's profitability. RoAE is indicative of the profit generation by our Company against the equity contribution.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information.

Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information:

(Amount in thousands except ratios)

	Accord Transformer & Switchgear				Danish Power Limited			
Key Performance Indicator	**For the period ended December 31, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the period ended September 30, 2025 Consolidated**	**For the year ended March 31, 2025 Consolidated**	**For the year ended March 31, 2024 Consolidated**	**For the year ended Marach 31, 2023 Standalone**
Revenue from Operations	452162.75	7,90,225.33	4,85,369.15	4,07,816.87	21,16,064	42,67,098	33,24,767	18,87,006
Growth in Revenue from Operations (%)	NA	62.81%	19.02%	NA	NA	28.34%	76.19%	26.96%
Total Income	452946.3	7,92,004.02	4,85,978.64	4,08,115.92	21,63,235	43,29,503	33,46,384	18,94,379
EBITDA	46,168.22	91,013.89	26,727.95	15,376.94	4,20,137.00	8,90,387.00	5,79,965.00	1,69,043.00
EBITDA Margin (%) *	10.19%	11.49%	5.50%	3.77%	19.42%	20.57%	16.15%	7.88%
Net Profit for the Year/Period	29,133.72	60,536.03	16,066.76	8,781.06	2,90,168	5,75,914	3,80,727	85,709
PAT Margin (%)	6.44%	7.66%	3.31%	2.15%	13.71%	13.50%	11.45%	4.54%
Return on Equity (%)	12.67%	43.90%	30.69%	21.98%	8.71%	28.64%	60.34%	21.55%
Return on Capital Employed (%)	14.52%	26.09%	16.47%	20.49%	11.90%	27.10%	57.83%	26.22%
Debt-Equity ratio	0.18	0.55	1.51	0.52	0.01	0.01	0.16	0.31

	Transformers and Rectifiers (India) Limited				Voltamp Transformers Limited			
Key Performance Indicator	**For the period ended September 30, 2025 Consolidated**	**For the year ended March 31, 2025 Consolidated**	**For the year ended March 31, 2024 Consolidated**	**For the year ended March 31, 2025 Consolidated**	**For the period ended September 30, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Revenue from Operations	98,93,600	2,01,93,819	1,29,46,764	1,38,08,450	90,61,392	1,93,42,303	1,61,62,227	1,38,51,041
Growth in Revenue from Operations (%)	NA	55.98%	-6.24%	NA	NA	19.68%	16.69%	NA
Total Income	1,02,35,900	2,05,10,849	1,30,04,921	1,38,90,100	95,65,921	2,01,89,264	1,70,52,065	1,42,51,815
EBITDA	17,39,400	35,91,563.00	13,99,243.00	12,95,629.00	21,66,586	45,09,172.00	41,13,278.00	27,09,518.00
EBITDA Margin (%) *	16.99%	17.51%	10.76%	9.33%	22.65%	22.33%	24.12%	19.01%
Net Profit for the Year/Period	10,48,100	21,64,351	4,70,053	4,23,452	15,83,990	32,54,132	30,73,607	19,99,428
PAT Margin (%)	10.59%	10.72%	3.63%	3.08%	17.48%	16.82%	19.02%	14.44%
Return on Equity (%)	7.94%	23.59%	9.75%	11.08%	9.80%	22.13%	24.98%	18.06%
Return on Capital Employed (%)	9.25%	21.63%	14.22%	14.46%	12.63%	27.32%	29.36%	23.57%
Debt-Equity ratio	0.27	0.22	0.45	0.82	0.00	0.00	0.00	0.00

Source: All the information for listed industry peers mentioned above is on a consolidated basis unless standalone provided available on the website of the stock exchange.

Notes:

Danish Power Limited

1. *Revenue from Operations for all the years is as disclosed in the Annual reports/unaudited results of the respective years.*
2. *Total Income for all the years is as disclosed in the disclosed in the Annual reports/unaudited results of the respective years.*
3. *EBITDA for all the years is as disclosed in the corporate presentation. EBITDA is calculated as the sum of profit before tax, finance costs and depreciation and amortization expense.*
4. *EBITDA Margin for all the years is as disclosed in the corporate presentation.*
5. *Profit for the year/period for all the years is as disclosed in the Annual reports/unaudited results of the respective years.*
6. *Profit Margin for all the years is as disclosed in the corporate presentation. PAT margin is calculated as PAT divided by revenue from operations.*
7. *Return on Equity ("RoE") is calculated as Net profit after tax for the year/ period divided by average Net worth of respective period/year.*
8. *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities reduced by Intangible assets)*
9. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term, short-term borrowings and lease liabilities. Total equity is the sum of share capital and reserves & surplus.*

Transformers and Rectifiers (India) Ltd

1. *Revenue from Operations for all the years is as disclosed in the Annual reports/unaudited results of the respective years.*
2. *Total Income for all the years is as disclosed in the disclosed in the Annual reports/unaudited results of the respective years.*
3. *EBITDA for all the years is as disclosed in the Annual reports. EBITDA is calculated as the sum of profit before tax, finance costs and depreciation and amortization expense.*
4. *EBITDA Margin is calculated as EBITDA as a percentage of total income.*
5. *Profit for the year/period for all the years is as disclosed in the Annual reports/unaudited results of the respective years.*
6. *PAT margin is calculated as PAT divided by revenue from operations.*
7. *Return on Equity ("RoE") is calculated as Net profit after tax for the year/ period divided by average Net worth of respective period/year.*
8. *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities reduced by Intangible assets)*
9. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term, short-term borrowings and lease liabilities. Total equity is the sum of share capital and reserves & surplus.*

Voltamp Transformers Limited

1. *Revenue from Operations for all the years is as disclosed in the Annual reports/unaudited results of the respective years.*
2. *Total Income for all the years is as disclosed in the disclosed in the Annual reports/unaudited results of the respective years.*
1. *EBITDA for all the years is as disclosed in the Annual reports. EBITDA is calculated as the sum of profit before tax, finance costs and depreciation and amortization expense.*
2. *EBITDA Margin is calculated as EBITDA as a percentage of total income.*
3. *Profit for the year/period for all the years is as disclosed in the Annual reports/unaudited results of the respective years.*
4. *PAT margin is calculated as PAT divided by revenue from operations.*
5. *Return on Equity ("RoE") is calculated as Net profit after tax for the year/ period divided by average Net worth of respective period/year.*
6. *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities reduced by Intangible assets)*
7. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term, short-term borrowings and lease liabilities. Total equity is the sum of share capital and reserves & surplus.*

8. Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price

a) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

The Company has issued any Equity Shares or convertible securities , during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Allotment	Face value (₹)	No. of Equity Shares	Issue Price (₹)	Total Consideration (₹) in thousands	Adjusted no. of equity shares	Adjusted Issue price (Bonus)	Nature of consideration	Nature of Allotment
26-09-2024	10	44,339	2,255	99,984.45	22,61,289	44.22	Cash	Private Placement / Preferential Issue
Total		**44,339**		**99,984.45**				
Weighted Average cost of acquisition per share- 44.22								

b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) or Promoters or members of the Promoter Group or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

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

c) Weighted average cost of acquisition (WACA), floor price and cap price for the last 3 years preceding the RHP: Since transactions are reported under point (a) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is not applicable.

Date of Transfer	Name of Transferor	Name of Transferee	Number of Shares Transferred	Transfer Price
N.A.				

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme/ Stock Appreciation Right Scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital	44.22	[●]	[●]

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
before such transaction/s and excluding employee stock options/ Stock Appreciation Right Scheme), in a single transaction or multiple transactions combined together over a span of rolling 30 days.			
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our 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.**	N.A.	[●]	[●]
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.			

9. The Issue Price is [●] times of the Face Value of the Equity Shares.

The Company in consultation with the Book Running Lead Manager believes that the Issue price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in this Red Herring Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is [●] times of the face value i.e. ₹ [●] per share.

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STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
Accord Transformer & Switchgear Limited
(formerly known Accord Transformer &Switchgear Private Limited)
Unit No.724, Seventh Floor, Eros Corporate Park
K Block, Sector-2, IMT Manesar, Gurgaon Manesar,
Haryana, India-122052

GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej, Ahmedabad-380 054,
(GYR Capital Advisors Private Limited referred to as the "Book Running Lead Manager")

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of Accord Transformer & Switchgear Limited (the "Company" and such offering, the "Issue")

We refer to the proposed initial public offering of equity shares (the "Offer") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the **"Taxation Laws"**) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026-2027 relevant to the financial year 2025-26 for inclusion in the Red-herring Prospectus/ Prospectus ("Offer Document") for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability 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 fulfil.

The benefits discussed in the enclosed annexure are not exhaustive. 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. Neither are we 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.

iii) the revenue authorities/courts will concur with the views expressed herein.

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

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 Red Herring Prospectus and the Prospectus and submission of this certificate as may be necessary, to the SME Platform of BSE Ltd where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar of Companies, Delhi ("ROC"), SEBI or 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 Red Herring Prospectus.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

Yours sincerely,

For, P.K. Lakhani & Co.,
Chartered Accountants

SD/-

Ajay Kumar Banga
Partner
FRN: 014682N
M. No. 431318
UDIN: 26431318DNJAEW7930

Place: Gurgaon
Date: 06/02/2026

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, the Shareholders under the Taxation Laws 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 different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2025 i.e., applicable for Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for section 115BAA from the assessment year 2024-25 i.e FY 23-24 onwards.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 Foreign Trade Policy 2023("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION V- ABOUT THE COMPANY

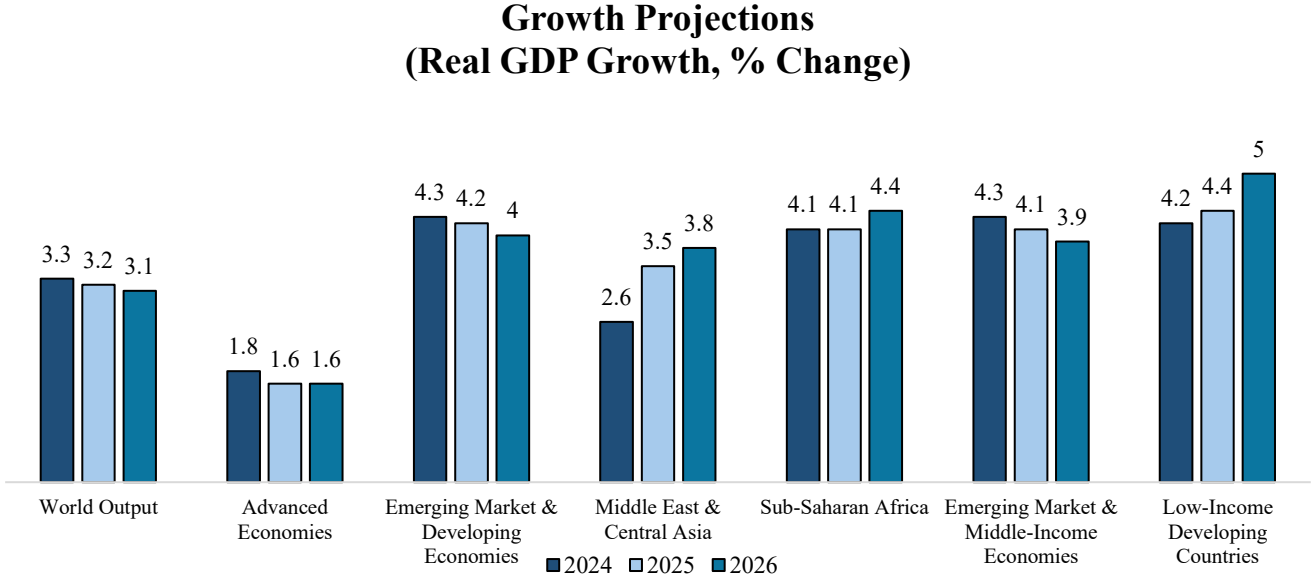
INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL ECONOMY

Macroeconomic Environment

Global growth is projected to slow from 3.3 percent in 2024 to 3.2 percent in 2025 and to 3.1 percent in 2026. This is an improvement relative to the July WEO Update—but cumulatively 0.2 percentage point below forecasts made before the policy shifts in the October 2024 WEO, with the slowdown reflecting headwinds from uncertainty and protectionism, even though the tariff shock is smaller than originally announced. On an end-of-year basis, global growth is projected to slow down from 3.6 percent in 2024 to 2.6 percent in 2025. Advanced economies are forecast to grow about 1½ percent in 2025–26, with the United States slowing to 2.0 percent. Emerging market and developing economies are projected to moderate to just above 4.0 percent. Inflation is expected to decline to 4.2 percent globally in 2025 and to 3.7 percent in 2026, with notable variation: above-target inflation in the United States—with risks tilted to the upside— and subdued inflation in much of the rest of the world. World trade volume is forecast to grow at an average rate of 2.9 percent in 2025–26—boosted by front-loading in 2025 yet still much slower than the 3.5 percent growth rate in 2024—with persistent trade fragmentation limiting gains.



(Source: https://www.imf.org/en/Publications/WEO/Issues/2025/10/14/world-economic-outlook-october-2025)

The growth forecast is little changed from the July 2025 WEO Update, reflecting gradual adaptation to trade tensions, but is decisively below the pre-pandemic average of 3.7 percent. Looking at sequential growth from the second half of 2025 into 2026 gives a clearer picture by removing the distortion from front-loading in the first half of 2025: The global economy is projected to grow at an annualized average rate of 3.0 percent over these six quarters, a slowdown of 0.6 percentage point from the 3.6 percent average rate in 2024. The forecast for 2025–26 is also lower, by a cumulative 0.2 percentage point, than projected in the October 2024 WEO, before the major shifts in policy stances in key jurisdictions. Given the fluidity of trade policy assumptions during 2025, comparisons of current forecasts with those in the April 2025 WEO or in the July 2025 WEO Update may obscure the direction the world economy has travelled.

Inflation Forecast

Under the baseline, global headline inflation is projected to decline to 4.2 percent in 2025 and to 3.7 percent in 2026. This path is virtually the same as depicted in the previous projections, but there is variation across countries and regions.

Inflation forecasts are revised upward in quite a few economies, relative to the October 2024 WEO, which serves as a pre-policy-shift benchmark. Among advanced economies, the most notable cases are the United Kingdom and the United States. In the United Kingdom, headline inflation, which started picking up in 2024, is expected to continue rising in 2025 partly because of changes in regulated prices. This is projected to be temporary, with a loosening labor market and moderating wage growth eventually helping inflation return to target at the end of 2026.

In the United States, inflation is expected to pick up beginning in the second half of 2025, as the impact of tariffs is no longer absorbed within supply chains and instead passed on to consumers. Inflation then is expected to return to the Federal Reserve's 2 percent target during 2027. This forecast assumes only modest second-round effects, implying potential upside risks to US inflation in the baseline amid downside risks to employment.

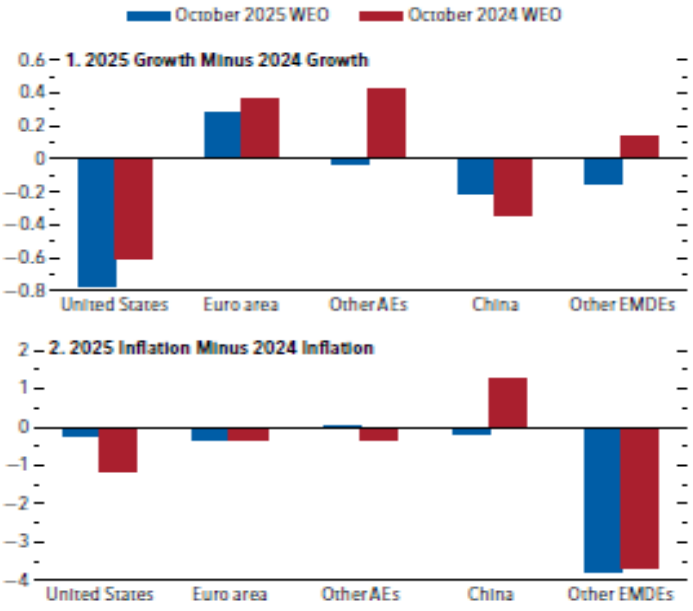
Among emerging market and developing economies, inflation forecasts for Brazil and Mexico are revised upward. For Brazil, the revision is more pronounced and in part reflects the stabilization of inflation expectations above target rates, reflecting credibility challenges associated with fiscal policy uncertainties last year, although relief from more recent currency appreciation is expected to arrive in late 2025 and in 2026. For Mexico, volatile categories such as food and more-persistent-than-expected services inflation contribute to the upward revision.

For several other economies, inflation forecasts are revised downward, compared with the October 2024 WEO. In much of emerging and developing Asia, that is the case. This is largely a reflection of lower-than-expected outturns, with food, energy, and administrative prices playing a significant role (for example, in China, India, and Thailand).

Taken together with the GDP growth forecasts, the picture varies across countries. US growth in 2025, forecast at 2.0 percent, is lower than the 2.2 percent projected in the October 2024 WEO. Inflation in 2025, forecast at 2.7 percent, is higher than the 1.9 percent projected in the October 2024 WEO. Relative to forecasts prior to the policy shifts, the US economy is expected to slow more sharply in 2025 than was projected a year ago. Meanwhile, inflation is expected to remain largely unchanged and elevated, compared with the notable decline projected in October 2024.

This combination of a sharper growth slowdown and a slower pace in disinflation in the United States contrasts with the less sharp growth slowdown and muted inflation in China. Elsewhere, in most cases, a pickup in growth is no longer expected or is projected to be much weaker, while inflation is still expected to decline at about the same pace as before. This is broadly in line with what would be anticipated from the introduction of higher US tariffs, with small deviations in the inflation outlook attributable to idiosyncratic offsetting factors.

Changes in GDP Growth and Inflation
(Percentage points)

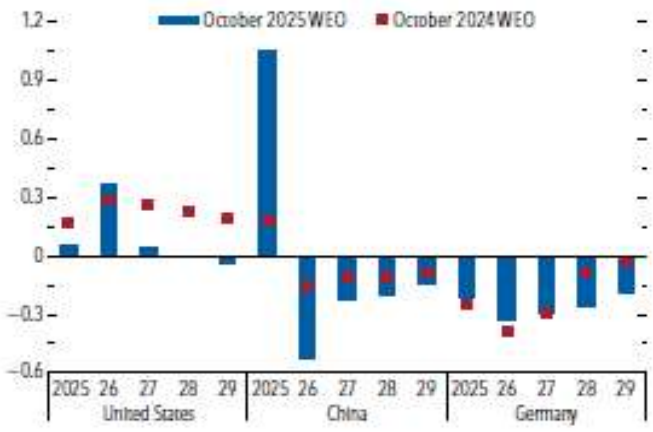


Source: IMF staff calculations.
Note: AEs = advanced economies; EMDEs = emerging market and developing economies; WEO = *World Economic Outlook*.

World trade is expected to decline modestly over the five-year forecast horizon. Compared with the April 2025 WEO, world trade volume is expected to grow faster in 2025 but more slowly in 2026. This reflects the front-loading patterns observed. Trade volume growth at an average rate of 2.9 percent in 2025–26, even with the temporary boost from front-loading in 2025, is lower than projected in the October 2024 WEO, which envisioned an average growth rate of 3.3 percent.

Global current account imbalances in 2025 are expected to exceed those in the October 2024 WEO and to narrow thereafter Among the three largest contributors to the overall balance (China, Germany, United States), preemptive trade ahead of prospective tariffs widens the US deficit and the surplus for China, before unwinding as pull-forward behavior dissipates.

Projected Change in Current Account Balance
(Percentage points)



Source: IMF staff calculations.
Note: Each data point shows difference from previous year of current account balance in percent of GDP series in respective WEOs. WEO = World Economic Outlook.

The narrowing of global imbalances works through three main channels. The first is trade policy shifts. In the United States, the rise in import costs and greater uncertainty dampen investment, softening import demand. At the same time, tariffs on intermediate inputs act as a tax on US manufacturers, raising production costs for exports of final products and US products that compete against imports—leaving the net effects on the current account ambiguous.

Further, even as higher tariff receipts are likely to lift public savings, decreasing private savings are likely to offset this increase. Overall, the impact on the current account of this channel is likely to be limited, consistent with both model-based and empirical analysis (2025 *External Sector Report*).

Second, exchange rate movements are an additional channel of external adjustment. Higher unilateral tariffs would normally be associated with a stronger currency for the tariffing country, helping with the absorption of the tariff shock. The recent depreciation of the US dollar, instead, enhances export price competitiveness and restrains import-intensive consumption possibly helping to narrow US external deficits.

A weaker dollar also tends to ease global financial conditions, providing some near-term global demand, but this is likely to be eroded by higher inflation in the United States relative to the rest of the world and the associated adjustment in the real effective exchange
rate. Last but not least, fiscal changes have accompanied trade developments. China and Germany have recently announced and expanded spending measures to boost domestic demand, which will lower net savings and reduce external surpluses. In the United States, the OBBBA is expected to widen the fiscal deficit over the medium term relative to projections in previous WEO reports, despite back-loaded spending cuts and sizable tariff receipts. This weighs on public saving and so tends to widen the current account deficit—or at least temper any narrowing from other channels.

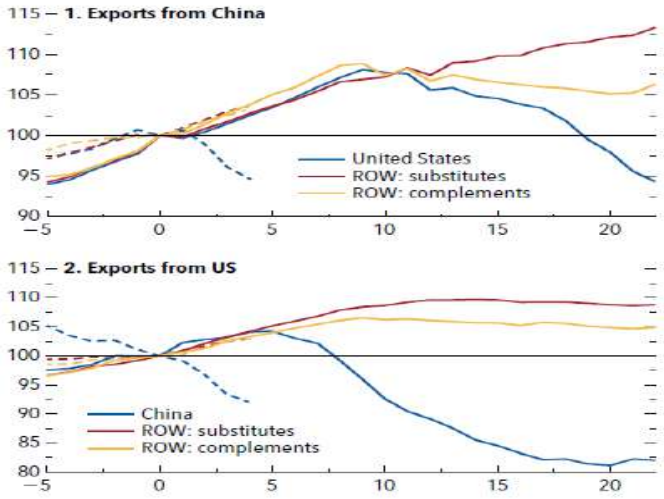
Trade Reallocation in Response to Tariffs: Will This Time Be Different?

The shift in US trade policy in 2025 differs notably from the changes during 2018–19. For instance, whereas the previous round of tariff increases was directed primarily at a single trading partner—China—the current period is characterized by broader-based tariff hikes affecting a wider range of countries, alongside a marked rise in trade policy uncertainty. This raises an important question: Has the distinct nature of the 2025 tariff shock led to different patterns of adjustment in bilateral trade between the United States and China, both with each other and with third-party countries, relative to the aftermath of 2018–19 tariff hikes? This box sheds some preliminary light on this question based on bilateral monthly trade flow data.

There is ample evidence of changes in international trade, foreign direct investment, and global value chains in response to the tariff increases of 2018–19 and the rise in trade tensions (see, for example, Fajgelbaum and others 2024; Freund and others 2024; Gopinath and others 2025; Graziano and others 2024). The bilateral US-China decoupling was accompanied by increased trade and investment ties with third countries. China's exports to the United States fell by about 6 percent within two years. This was accompanied by a steady increase in exports to China's substitutes (based on the degree of substitutability between that country's products and Chinese varieties) and less of an increase in China's complements.

Preliminary trade data for 2025 (marked in dashed lines) reveal early signs of further decoupling between the United States and China, both with each other and with third-party countries, relative to the aftermath of 2018–19 tariff hikes? This box sheds some preliminary light on this question based on bilateral monthly trade flow data.

Exports by Destination Country Type and Tariff Episode
(Index, Feb. 2018 and Feb. 2025 = 100; solid = Feb. 2018 tariff episode, dashed = Feb. 2025 tariff episode)

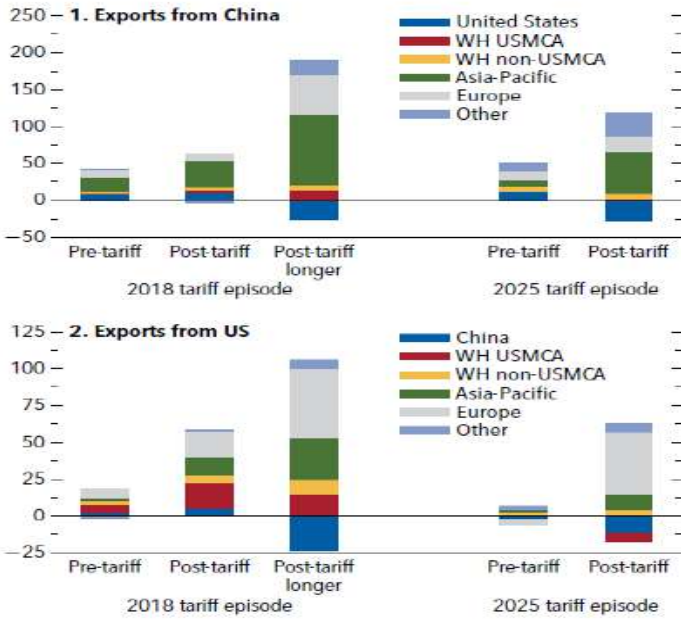


Sources: Fajgelbaum and others 2024; Trade Data Monitor; and IMF staff calculations.

Looking at the trade patterns through a geographic lens rather than through structural similarities between different countries reveals some of the underlying differences between the two tariff episodes so far. In 2018–19, Asian and USMCA (U.S.-Mexico-Canada

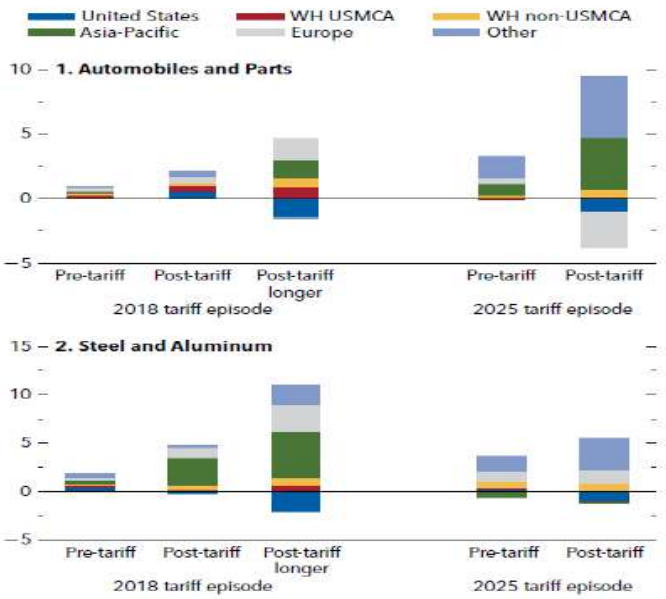
Agreement) countries—many of which fall into the China's substitutes category—absorbed China's falling exports to the United States. Meanwhile, falling US exports to China were accompanied by increases in other destinations, such as the European Union, together with stable exports to Canada and Mexico.

Change in Exports by Destination Region and Tariff Episode
(Billions of US dollars)



Sources: Trade Data Monitor; and IMF staff calculations.

Change in China's Exports by Destination Region and Tariff Episode in Selected Sectors
(Billions of US dollars)



Sources: Trade Data Monitor; and IMF staff calculations.

Early signals from the latest trade data point to potentially faster trade shifts this time. For example, Chinese exports to third-country markets—especially in Asia and Europe—increased more in February–April 2025 than in February–April 2018. At the same time, Canada and Mexico have accounted for a small share of China's change in exports since February 2025 and have made a negative contribution to US export growth, in contrast to 2018–19. High tariffs on non-USMCA-compliant products and on steel and aluminum content on a value-added basis, combined with further tightening and enforcement of rules of origin, may be partially responsible, along with other factors.

It is too soon to assess the magnitude of a longer-term reallocation—which in 2018–19 picked up speed only after about 12 months. The extent of shifts may be different this time because threats of higher tariffs on exports to the United States have affected most countries since January 2025—unlike the China-specific changes to the US trade policy in the 2018 episode—and overall policy uncertainty is high, complicating firms' reallocation decisions. In addition, further actions are being taken to reduce reallocation, including tighter rules of origin, customs enforcement of transshipment, duties applied on value-added content, and extended screening procedures for foreign direct investment.

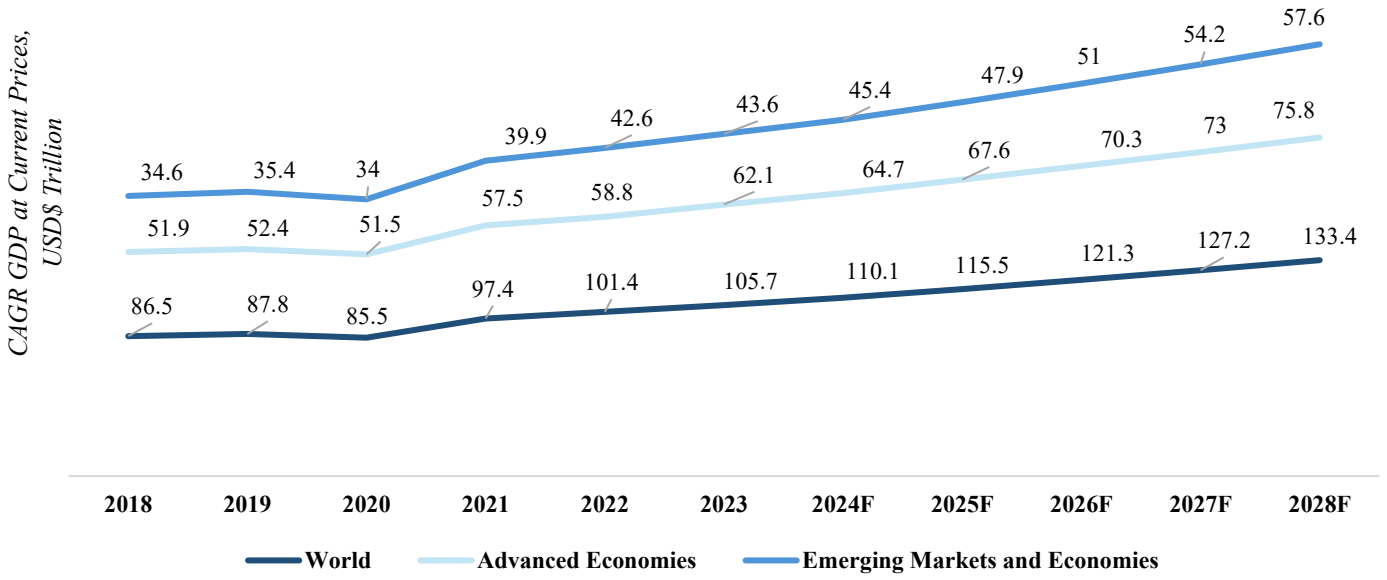
Such shifts observed in gross trade data can also be induced by other factors, many of which are unrelated to trade policy, including broader changes in the countries' competitiveness. At the aggregate level, the observed increase in Chinese exports to third countries is also not necessarily for the same products whose exports to the United States dropped. In addition, movements in exchange rates and relative prices may affect the degree of reallocation in real terms. This preliminary analysis is, hence, illustrative, and will require further analysis to isolate the role of different factors once sufficient data become available. The pace and geography of reallocation will also depend on frictions, including policy choices by third countries.

Model simulations of long-term reallocation (Rotunno and Ruta 2025) suggest that, once uncertainty is resolved, China's exports to non-US markets could increase by 4–6 percent in the baseline, with the extent and direction of diversion depending crucially on the distribution of tariffs and third-country policies.

While similar caveats apply to trends observed at the sectoral level, early evidence suggests that trade flows are already being redirected to Asia in several important sectors targeted by tariff increases, including automobiles and parts, and to Europe in steel and aluminium. In addition, there is some evidence that changes in third countries' imports from China in a given sector, including to Asia, are correlated with the change in their exports in the same sector to other regions, including the United States and Europe.

This may suggest that trade diversion to other markets is larger than what is captured in gross trade data and could be consistent with either trade reallocation, trade rerouting, or a combination of the two.

GDP at Current Prices, Global, 2018-2028F



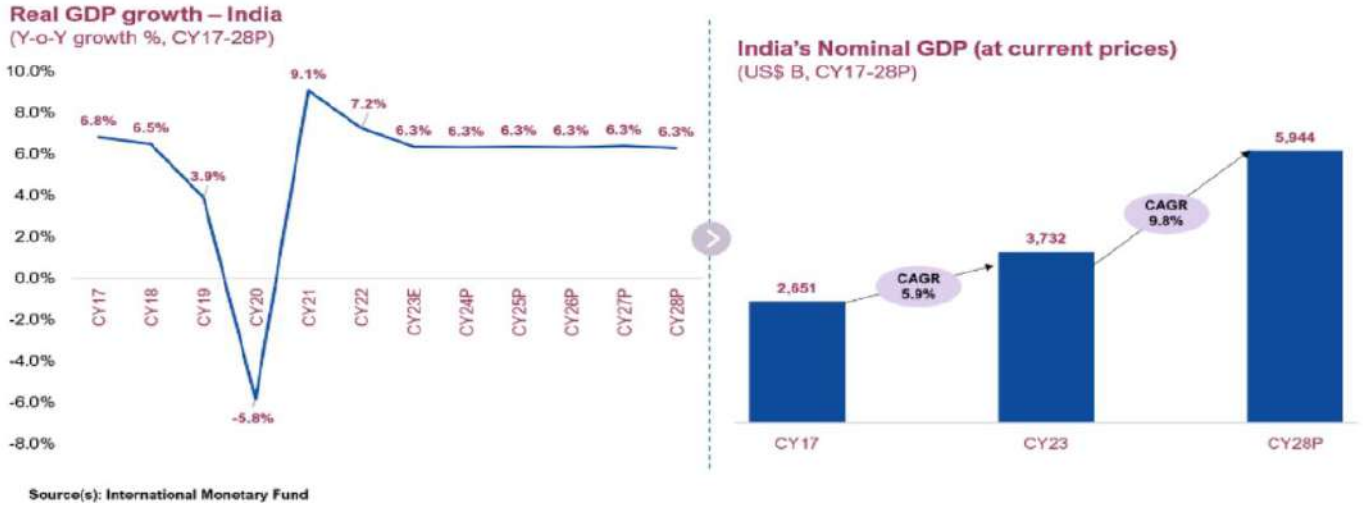
(Source: World Economic Outlook-October 2025)

INDIA MACROECONOMIC

OVERVIEW

India's GDP was at US$ 3,732b In CY23 and is estimated to reach US$ 5,944b in CY28, growing at a CAGR of 9.8% from CY23 To CY28

India is the fifth largest economy in CY23 and is expected to be the third largest by CY30. India's GDP (at current prices) grew from US$ 2,651B to US$ 3,732B between CY17 and CY23. The increase can be attributed to the robust reforms like GST, corporate tax revision, revised FDI limit, and growth across sectors. The real GDP growth is expected to reach 5.9% Y-o-Y growth in CY23, and eventually stabilize and maintain a growth rate of 6% till CY28.

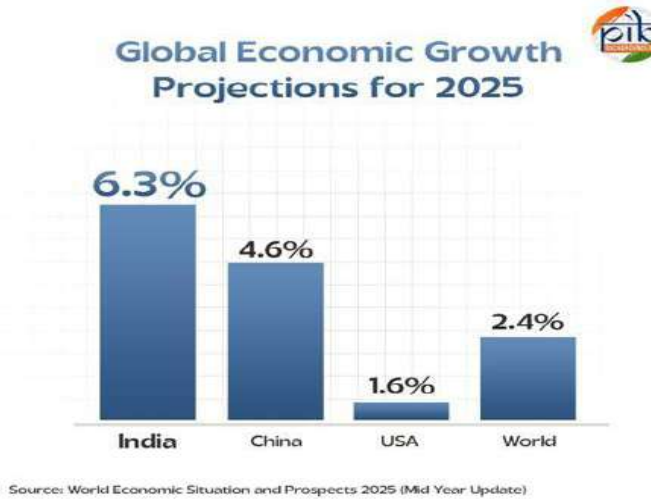


Over the next 10-15 years, India is anticipated to be among the top economies of the world on the back of rising demand, robust growth in various manufacturing and infrastructure sectors, and an increase in private consumption. India's manufacturing sector is on a robust growth trajectory, with output surging to its highest levels in nearly three years, with the Manufacturing Purchasing Managers' Index reaching an impressive 58.6 in August CY23. Key economic indicators such as steel production, cement production, and vehicle sales continue to show strong growth, indicating positive momentum in the manufacturing sector.

(Source:https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025)

Robust GDP Growth

India's growth story continues to draw global attention, backed by strong fundamentals and consistent performance. Real GDP, which measures the economy's output after removing the effects of inflation, expanded by 6.5 per cent in 2024–25. The Reserve Bank of India expects this pace to continue into 2025–26. Other projections echo this optimism, with the United Nations forecasting growth of 6.3 per cent this year and 6.4 per cent next year, while the Confederation of Indian Industry places its estimate slightly higher at 6.40 to 6.70 per cent.



This sustained performance is being driven by strong domestic demand. Rural consumption has picked up, city spending is rising, and private investment is on the upswing. Businesses are expanding capacity, with many operating near their maximum output levels. At the same time, public investment remains high, especially in infrastructure, while stable borrowing conditions are helping firms and consumers make forward-looking decisions.

Global conditions, by contrast, remain fragile. The United Nations has described the world economy as being in a "precarious moment," citing trade tensions, policy uncertainties, and declining cross-border investments. Amid this, India continues to stand out as a bright spot, with global institutions and industry bodies expressing confidence in its growth prospects.

Over the past decade, India's economic size has expanded sharply. In 2014–15, the GDP at current prices was ₹106.57 lakh crore. This figure is expected to rise to ₹331.03 lakh crore in 2024–25, nearly tripling in ten years. In the past year alone, nominal GDP increased by 9.9 per cent, while real GDP rose by 6.5 per cent, underscoring the economy's continued resilience and vigour.

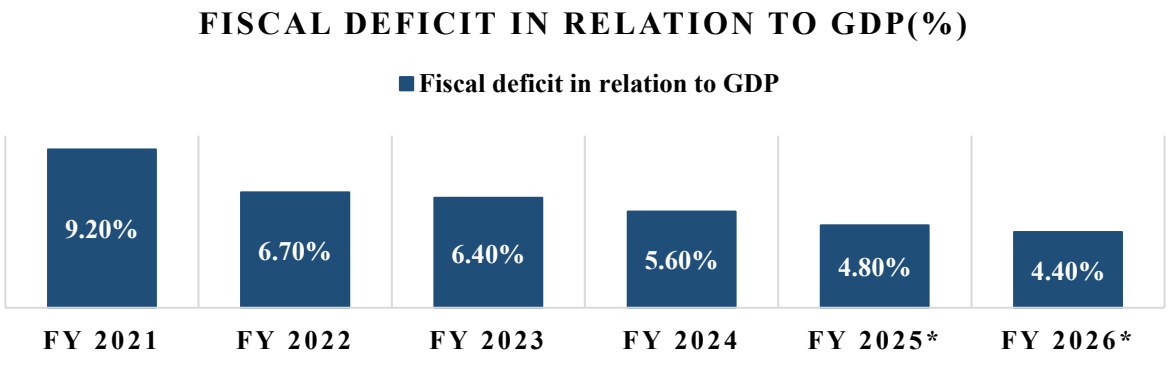
(Source: Press Note Details: Press Information Bureau)

India's economy in 2025 is poised for substantial growth, supported by strategic policy reforms, strong domestic demand, and increasing foreign investment. The Union Budget 2025-26, presented by Finance Minister Nirmala Sitharaman, introduced significant reforms, including a new Income Tax Bill aimed at simplifying compliance and providing relief to middle-class taxpayers. Additionally, the budget focused on boosting manufacturing, consumption, and the startup ecosystem, with enhanced credit access for MSMEs and incentives for innovation.

Economic growth projections remain optimistic, with the International Monetary Fund (IMF) forecasting a 6.5% GDP growth rate for both 2025 and 2026, while the United Nations expects a 6.6% expansion. Deloitte estimates growth between 6.5% and 6.8%, driven by rising domestic demand and increased government spending. Meanwhile, India's retail inflation eased to a five-month low of 4.31% in January 2025, primarily due to declining food prices, potentially allowing the Reserve Bank of India (RBI) to implement rate cuts to further stimulate the economy.

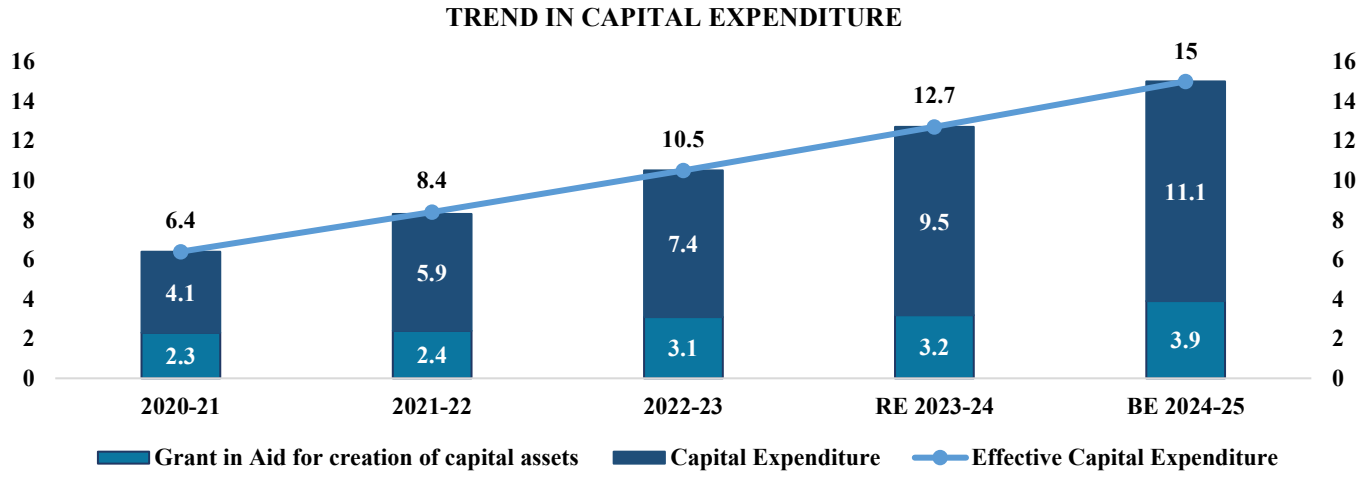
Corporate performance in the December quarter showed mixed results. A sample of 3,400 companies reported an aggregate revenue increase of 6.9%, while net profit grew by 12.6% year-on-year. Sectors such as banking, finance, IT, healthcare, and real estate witnessed positive earnings growth, whereas the automobile, cement, consumer goods, and oil and gas industries experienced declines.

India is also taking significant steps in energy and international trade. The government is pushing for nuclear energy expansion by amending liability laws to attract private and foreign investment, with long-term plans to scale up nuclear power production. On the global stage, Prime Minister Narendra Modi recently met with U.S. President Donald Trump to discuss strengthening military and trade ties, including potential defense deals and efforts to double bilateral trade to $500 billion by 2030.



(Source: India: gross fiscal deficit in relation to GDP 2014-2024 | Statista)

Despite these positive developments, Indian stock markets have faced recent downturns due to high valuations, modest corporate earnings, and global trade uncertainties. Both the Nifty 50 and BSE Sensex indices experienced declines, and market analysts project a cautious outlook for the near future. Nonetheless, India's overall economic trajectory remains strong, with continued policy support and structural reforms expected to sustain growth momentum in the coming years.



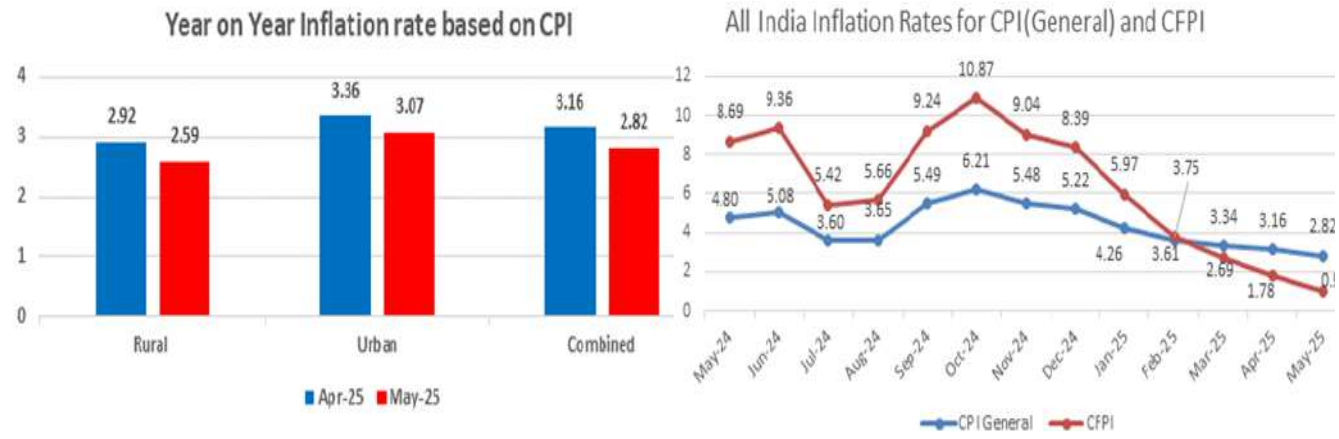
(Source:https://www.financialexpress.com/policy/economy-indias-capex-sees-sharp-boost-budget-estimates-at-15-for-fy25-3539513)

These figures indicate a consistent increase in capital expenditure relative to GDP, reflecting the government's focus on infrastructure development and economic growth.

Additionally, the Financial Express reports that the government's capital expenditure has seen a significant boost, with the budget allocation for FY25 around Rs 15 lakh crore, approximately 3.4% of GDP.

Inflation Under Control

Inflation in India has eased sharply, offering relief to both households and businesses. In May 2025, the year-on-year inflation rate based on the Consumer Price Index (CPI) stood at 2.82 per cent. This marks the lowest level since February 2019. It also reflects a drop of 34 basis points from the previous month.



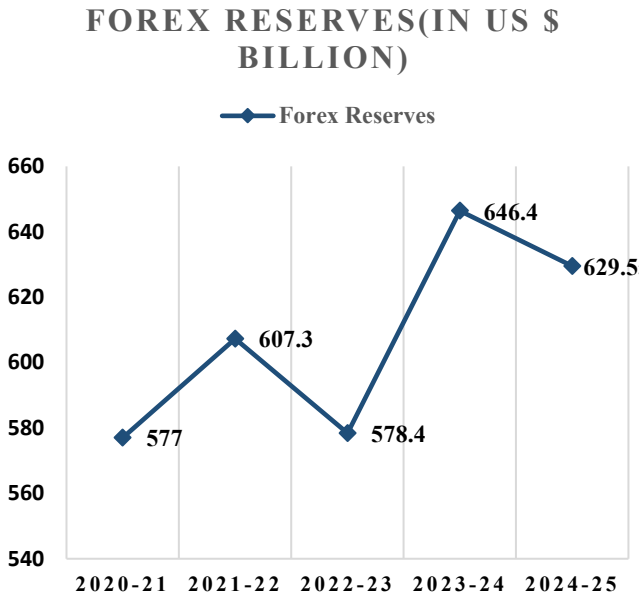
Food prices, which often have a big impact on overall inflation, have also cooled. The Consumer Food Price Index (CFPI) recorded an inflation rate of just 0.99 per cent in May 2025. This is the lowest food inflation seen since October 2021. Rural and urban food inflation were almost identical, at 0.95 per cent and 0.96 per cent, respectively. Compared to April 2025, food inflation declined by 79 basis points, showing a clear downward trend in essential items like vegetables and grains.

According to the Reserve Bank of India's Financial Stability Report released in June 2025, the outlook for inflation remains favourable. Food prices are expected to stay stable due to robust crop production. On the global front, the risk of imported inflation appears low for now. A slowdown in global demand is likely to keep prices of crude oil and other commodities in check. However, recent tensions in the Middle East have added some uncertainty to this picture.

Overall, the Reserve Bank believes that inflation will stay aligned with its medium-term target of 4 per cent. In fact, it may even fall slightly below that level in the coming months. This easing trend gives confidence that the current price stability is not temporary, but part of a broader pattern of economic stability.

(Source: Press Note Details: Press Information Bureau)

Forex reserves as of the end of March 2024 were sufficient to cover 11 months of projected imports. The Survey underscores that the Indian Rupee has also been one of the least volatile currencies among its emerging market peers in FY24. India's external debt vulnerability indicators also continued to be benign. External debt as a ratio to GDP stood at a low level of 18.7 per cent as of end-March 2024.



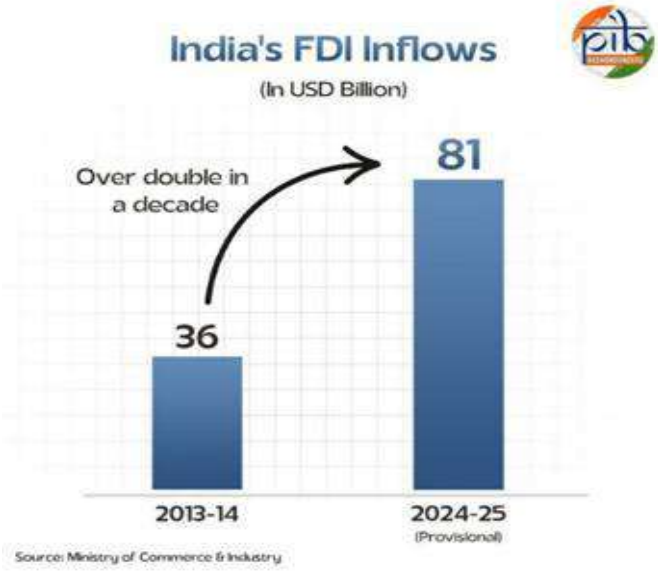
The ratio of foreign exchange reserves to total debt stood at 97.4 per cent as of March 2024 as per the Economic Survey 2023- 24. The Direct Benefit Transfer (DBT) scheme and Jan Dhan Yojana-Aadhaar-Mobile trinity have been boosters of fiscal efficiency and minimization of leakages, with ₹36.9 lakh crore having been transferred via DBT since its inception in 2013.

The Survey underscores that the Indian Rupee has also been one of the least volatile currencies among its emerging market peers in FY24. India's external debt vulnerability indicators also continued to be benign. External debt as a ratio to GDP stood at a low level of 18.7 per cent as of end-March 2024. The ratio of foreign exchange reserves to total debt stood at 97.4 per cent as of March 2024 as per the Economic Survey 2023- 24.

(Source:https://pib.gov.in/PressReleasePage.aspx?PRID=2034973#:~:text=India's%20real%20GDP%20is%20projected,pre%2DCOVID%2C%20FY20%20levels.)

Foreign Direct Investment

India continues to be a top choice for global investors. The country has an investor-friendly FDI policy, allowing 100 per cent foreign ownership in most sectors through the automatic route. As a result, FDI inflows rose to a USD 81.04 billion (provisional) in FY 2024–25, marking a 14 per cent increase from USD 71.28 billion in FY 2023–24. This is more than double the USD 36.05 billion received in FY 2013–14, showing long-term progress.



The services sector led the inflow of equity investments, attracting 19 per cent of total FDI in FY 2024–25. This was followed by computer software and hardware at 16 per cent, and trading at 8 per cent. FDI into the services sector grew by 40.77 per cent, reaching USD 9.35 billion, compared to USD 6.64 billion the previous year. In the manufacturing segment, FDI grew by 18 per cent, from USD 16.12 billion in FY 2023–24 to USD 19.04 billion in FY 2024–25.

(Source: Press Note Details: Press Information Bureau)

Road ahead for the Indian Economy

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and High-Frequency Indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs. 11 lakh crore (US$ 133.51 billion) over Rs. 9.48 lakh crore (US$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

The outlook for 2025 depends on how effectively India addresses its economic challenges.

Key priorities include:

- Boosting Consumption: Wage growth, employment initiatives, and targeted welfare programs are essential to reviving domestic demand.
- Encouraging Private Investment: Streamlined policies, reduced tariffs, and greater ease of doing business can attract both domestic and foreign investors.
- Expanding Global Trade: Lowering trade barriers and enhancing export competitiveness are crucial to capturing a larger share of global markets.
- Sustaining Reforms: Addressing inefficiencies in the informal sector, agriculture, and traditional industries will ensure more balanced growth.
- Monetary Policy Adjustments: While rate cuts may provide short-term relief, they must be complemented by structural measures to stimulate demand and investment.

(Source: https://www.ibef.org/economy/indian-economy-overview & https://www.angelone.in/news/indian-economy-2025-outlook-challenges-opportunities?msockid=338bd1eb19bb6b1e3662c470186e6a52)

Power and Electrical Equipment Industry

Power generation refers to electricity production using different types of technologies in order to supply power to the electrical grid for society's electrical needs. It includes electricity produced in electricity-only plants and in combined heat and power plants.

The main types of power generation are hydroelectricity, fossil fuel electricity, nuclear electricity, solar electricity, wind electricity, geothermal electricity, biomass electricity, and other electricity. Hydroelectricity, also known as hydroelectric power or hydroelectric energy, is a type of energy that generates electricity by harnessing the power of moving water, such as water running over a waterfall. Energy for power generation is derived from both conventional (non-renewable) and renewable sources. The different types of grids include off-grid and on-grid, which are used by the residential, commercial, industrial, and transportation sectors.

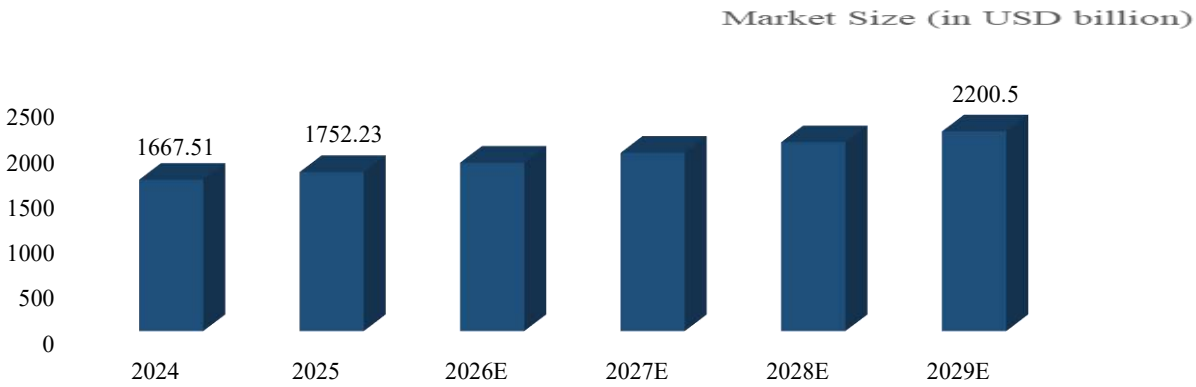
The power generation market size has grown strongly in recent years. It will grow from $2017.51 billion in 2024 to $2117.01 billion in 2025 at a compound annual growth rate (CAGR) of 4.9%. The growth in the historic period can be attributed to rise in power consumption, government initiatives for energy infrastructure, emerging economies, technology advancements, and market liberalization.

The power generation market size is expected to see strong growth in the next few years. It will grow to $2633.56 billion in 2029 at a compound annual growth rate (CAGR) of 5.6%. The growth in the forecast period can be attributed to growth in industrial sector, increasing demand for electricity, an increase in investments and growing use of electricity in transportation. Major trends in the forecast period include changing business models of electric utilities, adoption of batteries to store energy, digital technologies in power generation, nuclear power generation, development of solar tracking mounts technology, deployment of advanced ultra-supercritical (AUSC) solutions, power plant transmissions, and innovations in waste-to-energy technologies.

Electrical Equipment

Electrical equipment produces products that generate, distribute and use electrical power. Electrical equipment's primary function is to accomplish work by converting electrical energy and controlling electrical energy, including protecting systems, property, and people.

The main types of electrical equipment are electric lighting equipment, household appliances, power generation, transmission, and control equipment, batteries and wires, and cables. Home appliances are electrical machines that aid in household functions such as cooking, cleaning, and food storage. The equipment is operated through online and offline modes. The various sales channels include OEM and aftermarket that are used by B2B and B2C end users.



The electrical equipment market size has grown strongly in recent years. It will grow from $1667.51 billion in 2024 to $1752.23 billion in 2025 at a compound annual growth rate (CAGR) of 5.1%. The growth in the historic period can be attributed to economic growth in emerging markets, favorable government initiatives, and technological advances.

The electrical equipment market size is expected to see strong growth in the next few years. It will grow to $2200.5 billion in 2029 at a compound annual growth rate (CAGR) of 5.9%. The growth in the forecast period can be attributed to innovations in electrical equipment, rising investments in energy efficient infrastructure, and favorable government initiatives. Major trends in the forecast period include premiumization of electrical equipment, developing smart appliances, developing energy-efficient products, developing and deploying E-Commerce platform, strategic alliances and collaborations in order to expand its development activities.

Key Growth Drivers

The rapid pace of innovations in electronics technology is stimulating consistent demand for newer and faster electronic equipment. Technological development is a key to attracting both consumers and business users for either replacing or upgrading the older products with advanced versions. Digital technologies such as the internet of things (IoT) and the latest communication technologies such as 5G are expected to aid in the development of innovative electronic products. This is expected to increase the demand for electronic products which will ultimately drive the growth of the electronic equipment manufacturing market during the forecast period.

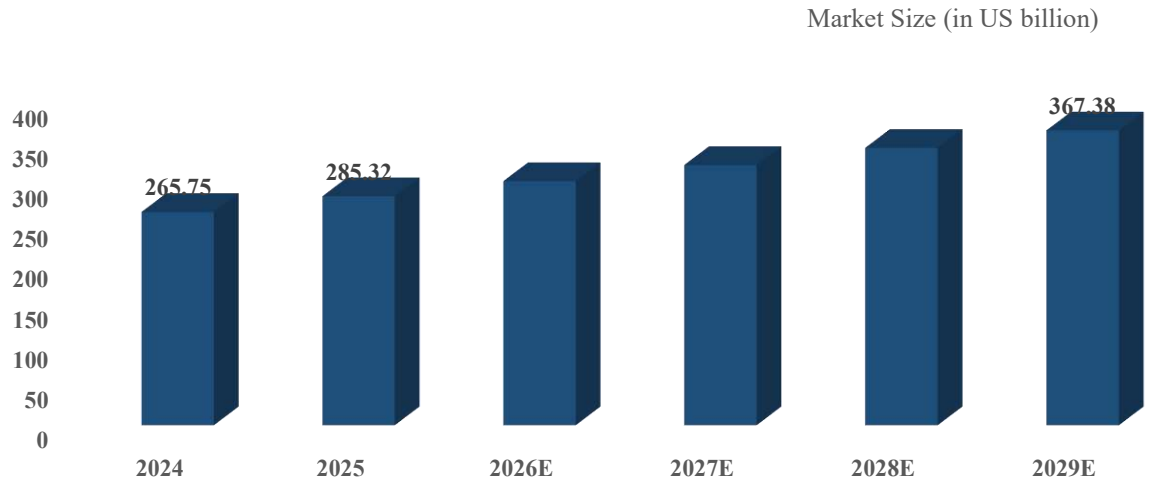
Expanding manufacturing industry is expected to propel the growth of the electrical equipment market going forward. The manufacturing industry is the sector of the economy that transforms raw materials into finished goods through various processes, often involving machinery, labor, and technology. The manufacturing industry is rising due to increasing global demand for products, advancements in technology and automation, and a growing emphasis on efficiency and sustainability in production processes. Electrical equipment is essential in the manufacturing industry for powering machinery, controlling production processes, ensuring safety, and enhancing efficiency and automation in operations.

(Source: https://www.thebusinessresearchcompany.com/report/power-generation-global-market-report & https://www.thebusinessresearchcompany.com/report/electrical-equipment-global-market-report)

Electric Power Infrastructure Global Market

Electric power infrastructure encompasses the comprehensive network of facilities and equipment responsible for producing, transmitting, and delivering electricity from power plants to consumers. Its primary goal is to provide a consistent, efficient, and secure supply of electrical energy to meet today's energy needs.

The main types of electric power infrastructure are generation infrastructure, transmission infrastructure, distribution infrastructure, renewable energy infrastructure, and non-renewable energy infrastructure. Generation infrastructure comprises power plants that convert energy sources into electricity, forming the foundation of the power supply chain. It shows various voltage levels, such as low voltage (LV), medium voltage (MV), high voltage (HV), and extra high voltage (HV), for several applications, including residential, commercial, industrial, utility, transportation, and others.



The electric power infrastructure market size has grown strongly in recent years. It will grow from $265.75 billion in 2024 to $284.32 billion in 2025 at a compound annual growth rate (CAGR) of 7.0%. The growth in the historic period can be attributed to increasing urbanization, rising industrialization, growing energy demand, expansion of renewable energy sources, and rising population growth.

The electric power infrastructure market size is expected to see strong growth in the next few years. It will grow to $367.38 billion in 2029 at a compound annual growth rate (CAGR) of 6.6%. The growth in the forecast period can be attributed to increasing renewable energy integration, expansion of electric vehicle charging infrastructure, rising investments in energy storage solutions, growing focus on energy efficiency, and increasing demand for sustainable infrastructure. Major trends in the forecast period include technological advancements in software systems, developments in energy storage systems, smart grid developments, innovation in grid management systems, and research and development in renewable energy.

(Source: https://www.thebusinessresearchcompany.com/report/electric-power-infrastructure-global-market-report)

Indian Power Industry

Power is among the most critical components of infrastructure, crucial for the economic growth and welfare of nations. The existence and development of adequate power infrastructure is essential for sustained growth of the Indian economy. The fundamental principle of India's power industry has been to provide universal access to affordable power in a sustainable way. The Ministry of Power has made significant efforts over the past few years to turn the country from one with a power shortage to one with a surplus by establishing a single national grid, fortifying the distribution network, and achieving universal household electrification.

India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, agricultural, and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

India's wind energy sector is making significant strides towards achieving the ambitious target of 100 GW of production by 2030, according to the Indian Wind Turbine Manufacturers Association (IWTMA). The all-India peak power demand in FY26 is expected to be 277 GW. In FY25, India consumed 1,694 billion units of electricity, an increase of 33% over FY21, translating into a 5-year CAGR of 7.4%. India's energy demand is expected to grow in the range of 6-6.5% over the next five years.

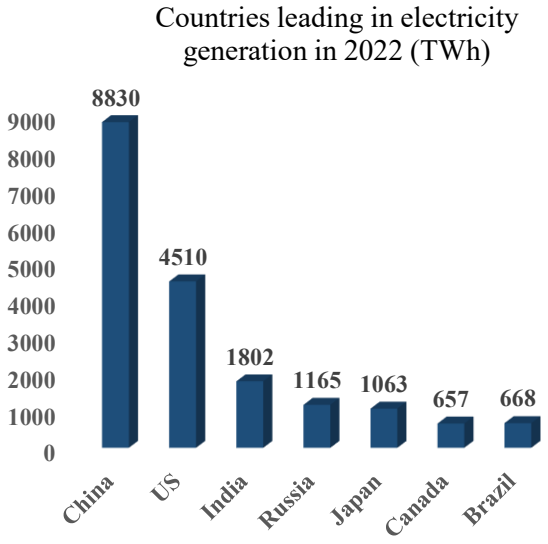
India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 472.46 GW as of April 30, 2025.

As of April 30, 2025, India has a total installed capacity of 223.62 GW for renewable energy sources, including large hydropower. The breakdown is as follows: Wind power at 51.05 GW, solar power at 107.94 GW, biomass/co-generation at 10.74 GW, small hydro power at 5.10 GW, waste to energy at 0.85 GW, and large hydro at 47.92 GW. This diverse mix highlights India's significant strides in expanding renewable energy infrastructure for a more sustainable energy future.

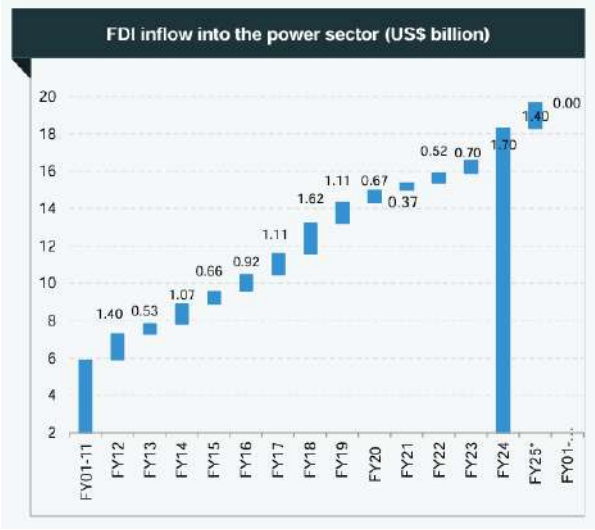
India's power generation witnessed its highest growth rate in over 30 years in FY23. Power generation in India increased by 6.80% to 1,452.43 billion kilowatt-hours (kWh) as of January 2024. According to data from the Ministry of Power, India's power consumption stood at 1,503.65 BU in April 2023.

India among top four power generating nations

- India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 472.46 GW as of April 30, 2025.
- Although power generation has grown more than 100-fold since independence, growth in demand has been even higher due to accelerating economic activity.
- India emerged as the world's third-largest producer of wind and solar energy electricity in 2024, surpassing Germany, according to the sixth edition of Ember's Global Electricity Review. The report highlighted that wind and solar accounted for 15% of global electricity generation in 2024, with India's share at 10%.
- In June 2021, the Export-Import Bank of India (Exim Bank) announced that it has extended a line of credit (LOC) worth US$ 100 million to the Sri Lankan government for the purpose of funding projects in the solar energy sector and assuring that the country's 70% power requirements are met by renewable energy sources by 2030.



Increasing Investment: FDI Inflow and Domestic Deals



- Power is one of the key sectors attracting FDI inflow into India, and it accounted for about 2.74% of the total FDI inflow until December 2024.
- From April 2000-December 2024, India recorded FDI inflow worth Rs. 1,82,012 crore (US$ 21.33 billion) in the non-conventional energy sector.
- Total FDI inflows in the power sector reached Rs. 1,67,926 crore (US$ 19.68 billion) between April 2000-December 2024, accounting for 2.74% of the total FDI inflow in India.
- In 2023-24, India's renewable energy sector received Rs. 32,141 crore (US$ 3.7 billion) in foreign investment.
- Eco Wave Power, an onshore wave energy technology company, has signed a memorandum of understanding (MoU) with Bharat Petroleum (BPCL) to harness India's wave energy potential, estimated at 40,000MW.
- Mumbai headquartered Essar Group has formed the Essar Energy Transition (EET) with the objective to invest a total of US$ 3.6 billion in developing a range of low carbon energy transition projects over the next five years.
- Renew Power is planning to develop renewable energy projects in Maharashtra across wind, solar, hybrid power, battery storage and green hydrogen, at an investment of Rs. 50,000 crore (US$ 6.39 billion) over the next six years.

- In September 2021, the Government of the UK announced that it will invest US$ 1.2 billion through public and private investments in green projects and renewable energy in India to support the latter's target of 450 GW of renewable energy by 2030

Road Ahead

In the current decade (2020-29), the Indian electricity sector is likely to witness a major transformation with respect to demand growth, energy mix and market operations. India wants to ensure that everyone has reliable access to sufficient electricity at all times, while also accelerating the clean energy transition by lowering its reliance on dirty fossil fuels and moving toward more environmentally friendly, renewable sources of energy. Future investments will benefit from strong demand fundamentals, policy support and increasing government focus on infrastructure.

The Government of India is preparing a 'rent a roof' policy for supporting its target of generating 40 GW of power through solar rooftop projects by 2022. It also plans to set up 21 new nuclear power reactors with a total installed capacity of 15,700 MW by 2031.

The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 817 GW by 2030. Also, by 2029-30, CEA estimates that the share of renewable energy generation would increase from 18% to 44%, while that of thermal energy is expected to reduce from 78% to 52%.

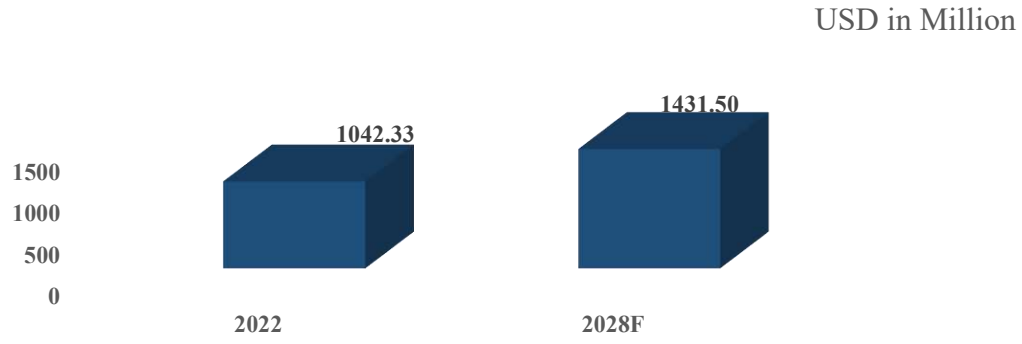
The government plans to establish renewable energy capacity of 500 GW by 2030.
(Source: https://www.ibef.org/industry/power-sector-india)

Switchgear Industry within Power Infrastructure

India Switchgear Market is growing owning to increasing adoption of smart switchgear and rising investment in developing renewable energy along with government regulations or subsidies. The increasing energy demands across various end-user industries have led to an increased focus on renewable energy solutions that has enabled the adoption of smart switchgears in the region. Moreover, innovations in smart grid technologies and growing focus toward environmental protection have further boosted the demand for switchgear. Surging demand for safe and secure control distribution systems and advanced monitoring units is increasing the capability for switchgear.

Many enterprises are adopting switchgear as a cost-effective solution. Moreover, government assistance in the form of installation cost subsidies and tax breaks, high reliability and efficiency, modular structure with reduced maintenance requirements, performance enhancement through technological advancements; and increased penetration of smart switchgear and hybrid switchgears for smart cities in developing economies are driving the market. Additionally, the growing need for high voltage and ultra-high voltage switchgears in commercial and industrial sectors are exponentially increasing, which positively affects the market's growth and is expected to boost the India Switchgear market during the forecast period.

Market Size of Switchgear Industry



Electrical switchgear or switchgear refers to a centralized collection of circuit breakers, fuses, and switches (circuit protection devices) that act to safeguard, regulate, and isolate electrical equipment. These circuit protection devices are mounted in metal constructions and they distribute power to various sections of a facility and the electrical loads within those sections. A collection of one or more of these structures is called a switchgear line-up or assembly. Switches are connected directly to the supply system by placing in the low & high voltage planes of the power transformer. The device de-energizes to clear the fault, test & maintain. These devices are critical in the power system to protect the equipment from the heavy current. Manual control provision, entire reliability, and manual control provision are some of the features of the switchgear.

The fundamental purpose of switchgear is protection, which is the termination of short-circuit, overload fault currents while preserving service to unaffected circuits and to enhance system availability by providing several sources to feed a load. Switches can function in both normal and abnormal conditions that can operate for proper electrical energy utilization and can be installed in residential, commercial, and industrial structures places, etc.

Growth Potential in the Switchgear Industry

The rapid growth in investment in renewable energy infrastructure and power generation capacities is expected to drive the India switchgear market during the forecast period. The rapid expansion of the market is attributed to the growing number of association and enterprises that are taking initiatives to invest in renewable energy sources. For instance, according to the India Brand Equity Foundation (IBEF), renewable energy for new power generation capacity attracted with investment in renewable energy in India reached around USD 14.5 billion in 2022, an increase of 125% over 2021 and 72% higher than in the pre-pandemic period of the 2019-20 financial year. Additionally, to support and promote the development of high-efficiency Low Voltage (LV) switchgear module, the government of India started the PLI in 2021 with an investment of INR 4,500 crore or USD 615.71 Million for enhancing India's manufacturing capabilities and enhancing exports. According to the "National Programme on High-Efficiency Solar PV Modules" the national government had allocated an additional INR 19,500 crore or USD 2,668 Million in 2022 to lessen reliance on imports and enhancing the capability of renewable energy. Thus, the growth in the investment in renewable energy for infrastructure setup has increased the demand of switchgear in the market.

Increasing Adoption of Smart Switchgear

The growing adoption of smart Internet of Things (IoT) ready switchgears solutions are one of the key fundamental factors driving the India Switchgear market. Owing to the continuous developments in infrastructure and production facilities, enterprises are concerning more on adapting the smart power distribution products like smart switchgears. Smart switchgear enables real-time monitoring, predictive diagnostics, and precise protection against electrical faults. Moreover, many enterprises are seamlessly enabling devices to interact with building management systems, extending supervisory control and other enterprise-level utility systems to regulate power flow and achieve energy savings.

Moreover, with such enormous efforts for integration of renewable energy into the grid, smart switchgears are acting as a catalyst in fulfilling the requirements of high level of energy efficiency and power distribution. These intelligent switchgears offer cloud connections, predictive diagnostics, flexibility, and service continuity. Furthermore, the adoption of smart switchgears is enhancing uptime making modern businesses more competitive and limiting intervention cost with advanced programming of load cycle and improved sustainable capabilities. Therefore, an increasing number of smart IoT ready switchgears solutions has led to the growth of switchgear in the market.

(Source: https://www.techsciresearch.com/report/india-switchgear-market/3044.html)

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read ***"Forward Looking Statements"*** *on page 17 of this Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strength and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in* ***"Risk Factors"*** *on page 25. This section should be read in conjunction with such risk factors.*

Unless otherwise indicated, industry and market data included in this section has been derived from the industry sources. This section should be read in conjunction with the ***"Industry Overview"*** *on Page 87 of this Red Herring Prospectus. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ended March 31 of that year.*

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our ***"Restated Financial Information"****, included in this Red Herring Prospectus on Page 147.*

OVERVIEW

We are engaged in the design, engineering, manufacturing, and supply of a diversified range of electrical power and distribution transformers, and related equipment. Established over 10 years ago, we cater to both standard and customised requirements of clients in the power transmission and distribution sector, renewable energy, industrial applications, infrastructure projects, and electric vehicle (EV) charging networks.

With expertise in the design, manufacture, testing, and deployment of critical power systems, our Company offers a comprehensive product portfolio including:

- Distribution transformers
- Power transformers
- Dry-type transformers
- Package substations
- Special-purpose transformers
- Low-voltage (LV) control panels
- Medium-voltage (MV) / Vacuum Circuit Breaker (VCB) panels
- Busducts, cable trays, and associated switchgear assemblies.

We operate 2 manufacturing facilities located in Bhiwadi, Rajasthan (two units), supported by our registered office in Manesar, Haryana. Our facilities are equipped with advanced machinery including plasma cutting systems, MIG and arc welding machines, shot blasting and painting booths, foil winding machines, busbar processing equipment, and comprehensive in-house testing laboratories. We follow ZED (Zero Effect, Zero Defect) manufacturing principles and maintain an Integrated Management System certified under ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018.

Our quality control capabilities enable us to develop specialised solutions for renewable energy integration, industrial duty, and special applications while ensuring compliance with domestic and international standards. Our Company has strategically partnered with leading global technology firms to offer products and solutions aligned with global benchmarks.

Under the leadership of Mr. Pradeep Verma, our Promoter and Managing Director, we have grown into a diversified electrical equipment manufacturer with a strong presence across multiple sectors. Mr. Verma holds a degree in Electrical Engineering and a Master's in International Business, and brings over 20 years of experience in design, engineering, lean manufacturing, operations management, product development, and business development, with exposure to both domestic and international markets. A first-generation entrepreneur, he founded ABL Electricals in 2012 before establishing our Company, and has since played a pivotal role in expanding our manufacturing capabilities, forging strategic collaborations, and embedding a culture of technical excellence and customer focus. In addition to his business achievements, he has demonstrated a strong commitment to corporate social responsibility through the establishment of the ABL Education Trust and Akash Global School.

We also entered into strategic collaborations with **SGB-SMIT GmbH**, **Lucy Electric India Private Limited**, and **Schneider Electric India Private Limited** to strengthen its technical capabilities and product portfolio. These partnerships provide access to advanced transformer, compact substation, and low-voltage panel technologies, support knowledge sharing and training, and enable the delivery of reliable, efficient, and sustainable power infrastructure solutions.

Our product portfolio comprises:

Transformers: Distribution Transformers (up to 2.5 MVA, 36 kV), Power Transformers (up to 20 MVA, 33 kV), Dry Type Transformers (up to 5000 KVA, 33 kV), Solar Transformers, and Special Duty Transformers (wind inverter, furnace duty, solar inverter duty).

Control Panels and Switchgear: LV Control Switchboards, APFC Panels, Industrial Panels, and customized Prisma Set control panels (in collaboration with Schneider Electric).

Compact and Skid-Mounted Substations: Unitized indoor/outdoor substations (up to 2500 KVA, 36 kV, with and without OLTC), Skid Mounted Substations, and E-houses.

Bus-ducts and Cable Trays, EV Charging Stations, and other customized electrical solutions.

KEY FINANCIAL INFORMATION

Financial Metrics

The table below sets out some of our financial and other metrics for the period ended December 31, 2025 and for the Financial Years ended March 31,2025, March 31,2024 and March 31, 2023:

(Amount in thousands, except EPS, % and ratios)

	Accord Transformer & Switchgear Limited			
Performance	**December 31, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Revenue from Operations	4,52,162.75	7,90,225.33	4,85,369.15	4,07,816.87
Growth in Revenue from Operations (%)	N. A	62.81%	19.02%	N. A
Total Income	4,52,946.30	7,92,004.02	4,85,978.64	4,08,115.92
EBITDA	46,168.22	91,013.90	26,727.95	15,376.94
EBITDA Margin (%)	10.19%	11.49%	5.50%	3.77%
Restated Profit for the Year	29,133.72	60,536.03	16,066.76	8,781.06
Restated Profit for the period Margin (%)	6.44%	7.66%	3.31%	2.15%
Return on Net Worth	11.91%	28.10%	26.60%	19.81%
Return on Average Equity ("ROAE") (%)	12.67%	43.90%	30.69%	21.99%
Return on Capital Employed (ROCE") (%)	14.52%	26.09%	16.47%	20.49%
Debt-Equity Ratio	0.18	0.55	1.51	0.52

Notes:

1. *Revenue from operations represents the revenue from sale of service & product & other operating revenue of our company as recognized in the Restated financial information.*
2. *Total income includes revenue from operations and other income.*
3. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.*
4. *EBITDA margin is calculated as EBITDA as a percentage of total income.*
5. *Net Profit for the year/period represents the restated profits of the Company after deducting all expenses.*
6. *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
7. *Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Networth means aggregate value of the paid-up equity share capital and reserves & surplus.*
8. *RoAE is calculated as Net profit after tax divided by Average Equity.*
9. *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities)*
10. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

Operational Metrics

The table below sets out our revenue from operations attributable to our top five and top ten customers, who primarily purchase our **product - transformers**, based on our Restated Financial Information for the period ended December 31, 2025 and for the fiscal years ended March 31, 2025, March 31, 2024, and March 31, 2023.

Particulars	For the period ended December 31, 2025		Fiscal Year 2025		Fiscal Year 2024		Fiscal Year 2023	
	Amount *(₹ in thousands)*	% of total revenue from operations	Amount *(₹ in thousands)*	% of total revenue from operations	Amount *(₹ in thousands)*	% of total revenue from operations	Amount *(₹ in thousands)*	% of total revenue from operations
Top five customers	217,508.19	48.10%	581,773.00	73.62%	2,82,935.00	58.29%	3,24,631.00	79.60%
Top ten customers	301,774.29	66.74%	6,65,069.00	84.16%	3,46,151.00	71.32%	3,63,319.00	89.09%

**As Certified by the M/s P. K. Lakhani & Co., Chartered Accountants pursuant to their certificate dated February 06, 2026.*

OUR PRODUCT PORTFOLIO

Transformers: Distribution Transformers (up to 2.5 MVA, 36 kV), Power Transformers (up to 20 MVA, 33 kV), Dry Type Transformers (up to 5000 KVA, 33 kV), Solar Transformers, and Special Duty Transformers (wind inverter, furnace duty, solar inverter duty).

Control Panels and Switchgear: LV Control Switchboards, APFC Panels, Industrial Panels, and customized Prisma Set control panels (in collaboration with Schneider Electric).

Compact and Skid-Mounted Substations: Unitized indoor/outdoor substations (up to 2500 KVA, 36 kV, with and without OLTC), Skid Mounted Substations, and E-houses.

Bus-ducts and Cable Trays, EV Charging Stations, and other customized electrical solutions.

Set out below is our product portfolio: -

Category	Product Image	Description
Distribution Transformer		A transformer is an electrical device that transfers energy between circuits using electromagnetic induction, usually with a change in voltage and current. They are widely used in power distribution, industries, hospitals, railways, highways, and more. Common types include power, distribution, auto, instrument, isolation, potential, and current transformers, with distribution transformers being the most widely used.
Power Transformer		A power transformer transfers electrical energy from supply lines to systems or components, with ratings defined by voltage and current capacity. Typically above 5 MVA, they are widely used in substations, industries, hospitals, railways, and refineries to handle heavy loads and customized power requirements.
LT Transformer		Dry-type low voltage transformers (10–1000 KVA, up to 1.1 KV) are used as isolation transformers or to adjust voltage levels in LV grids. Built with copper/aluminium windings and epoxy resin, they are common in industries, commercial spaces, and public buildings. Applications include renewable energy (wind, solar), transportation, UPS, and chemical/oil & gas sectors.

Dry Type Transformer		Dry-type transformers (10 KVA-5000 KVA, up to 33 KV) are of two types - Cast Resin (CRT) and Vacuum Pressure Impregnated (VPI). They are safe, moisture-resistant, fire-hazard free, and environmentally friendly, making them ideal for indoor, urban, and sensitive applications. Commonly used in industries, substations, renewables, and fire-risk areas.
Special PurposeTransformer		Transformers for Renewable & Special Applications (Wind, Solar, Furnace, Rectifier, Multi-winding etc.) are designed for high efficiency and grid integration. In solar plants, they step-up voltage post-inverter, while in wind farms they connect medium-voltage output to transmission systems. With multi-winding options, custom fitments, and IS-compliant designs, they ensure reliability, flexibility, and safe operation across diverse applications.
Package Substation		Ready-to-use compact power stations designed to save time, space, and cost. Available in multiple types (1550, 2000, 2400) with options for APFC, metering, and RMU configurations. Each unit integrates a hermetically sealed or dry-type transformer, SF6/oil insulated ring main unit, and LV distribution panel. With robust metal-clad housing, high protection (IP5), and flexibility in transformer/switchgear options, PSS delivers safe, efficient, and customizable power distribution for diverse applications
LV ControlPanel		Control panels such as PCC, MCC, AMF, APFC, DG Synchronizing, VFD, and PLC are designed for efficient power distribution, automation, and safety in industrial and commercial applications. They provide reliable protection against faults, optimize power factor, enable generator synchronization, ensure smooth motor control, and support advanced automation—all with compact, modular, and customizable designs.
MV/VCB Control Panel		We manufacture Vacuum Circuit Breaker (VCB) panels up to 33 kV for both indoor and outdoor applications. Designed as maintenance-free with horizontal draw-out, interlocks for safety, and easy retrofitting, these panels meet IEC and IS standards. Available in 12/24/36 kV ratings with current capacity up to 2500A and breaking capacity up to 40 kA, they ensure reliable, safe, and efficient power switching solutions.
Busduct & Cable Trays		We provide high-efficiency HT/LT Bus Ducts (200A-6300A) and Cable Trays, built to IEC/IS standards with IP42/55 protection. Compact, reliable, and low-maintenance—tested for maximum safety and performance.

REVENUE BIFURCATION

Business Verticals Wise Revenue Bifurcation

Business Verticals	For the period ended December 31, 2025		Fiscal Year 2025		Fiscal Year 2024		Fiscal Year 2023	
	Amount *(₹ in thousand)*	% of total revenue from operations	Amount *(₹ in thousand)*	% of total revenue from operations	Amount *(₹ in thousand)*	% of total revenue from operations	Amount *(₹ in thousand)*	% of total revenue from operations
Product	4,39,787.63	97.26%	7,77,896.91	98.44	4,84,093.39	99.74	4,06,742.77	99.74
Services	12,375.12	2.74%	12,328.42	1.56	1,275.76	0.26	1,074.10	0.26
Total	**4,52,162.75**	**100.00%**	**7,90,225.33**	**100.00**	**4,85,369.15**	**100.00**	**407,816.87**	**100.00**

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Product and Service Wise Revenue bifurcation

Particulars	For the period ended December 31, 2025		Fiscal Year 2025		Fiscal Year 2024		Fiscal Year 2023	
	Amount *(₹ in thousand)*	% of total revenue from operations	Amount *(₹ in thousand)*	% of total revenue from operations	Amount *(₹ in thousand)*	% of total revenue from operations	Amount *(₹ in thousand)*	% of total revenue from operations
Products								
Transformer	3,56,984.47	78.95%	6,23,106.03	78.85	3,97,497.77	81.90	3,76,471.84	92.31
Compact Substation (CSS)	52,846.13	11.69%	20,985.92	2.66	39,878.38	8.22	11,305.00	2.77
Package Sub-Station/ SMS	16,246.78	3.59%	1,11,428.00	14.10	26,101.20	5.38	8,460.14	2.07
Panel	1,090.00	0.24%	3,597.95	0.46	8,852.34	1.82	7,049.85	1.73
Raw- materials & Others	12,620.25	2.79%	18,779.01	2.38	11,763.70	2.42	3,455.94	0.85
Service	12,375.12	2.74%	12,328.42	1.56	1,275.76	0.26	1,074.10	0.26
Total	**4,52,162.75**	**100.00%**	**7,90,225.33**	**100.00**	**4,85,369.15**	**100.00**	**4,07,816.87**	**100.00**

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Location Wise Revenue Bifurcation

Name of State/Union Territory	For the period ended December 31, 2025		Fiscal Year 2025		Fiscal Year 2024		Fiscal Year 2023	
	Amount *(₹ in thousand)*	% of total revenue from operations	Amount *(₹ in thousand)*	% of total revenue from operations	Amount *(₹ in thousand)*	% of total revenue from operations	Amount *(₹ in thousand)*	% of total revenue from operations
Chhattisgarh	6,275.00	1.39%	-	-	-	-	-	-
Dadra and Nagar Haveli	82,340.58	18.21%	1,12,411.24	14.23%	1,210.00	0.25%	1,001.00	0.25%
Delhi	3,200.00	0.71%	1,476.26	0.19%	1,22,388.93	25.22%	26,582.80	6.52%
Gujarat	1,21,965.12	26.97%	4,43,009.76	56.06%	9,354.03	1.93%	-	0.00%
Haryana	22,801.50	5.04%	43,031.62	5.45%	1,06,720.10	21.99%	2,93,022.65	71.85%
Himachal Pradesh	1,470.00	0.33%						
Karnataka	32,615.55	7.21%	40,716.92	5.15%	52,200.17	10.75%	30,995.28	7.60%
Kerala	-	-	8,675.75	1.10%	32,465.50	6.69%	8,613.00	2.11%
Madhya Pradesh	2,070.38	0.46%	-	0.00%	-	0.00%	-	0.00%
Maharashtra	11,020.00	2.44%	22,737.90	2.88%	3,925.92	0.81%	1,635.00	0.40%
Odisha	-	-	-	0.00%	6,771.30	1.40%	1,432.70	0.35%
Punjab	1,750.00	0.39%	-	0.00%	-	0.00%	2,530.00	0.62%
Rajasthan	30,093.05	6.66%	22,166.03	2.81%	6,865.00	1.41%	6,194.06	1.52%
Tamil Nadu	13,495.00	2.98%	10,006.00	1.27%	12,005.72	2.47%	6,097.73	1.50%
Telangana	-	-	2,798.00	0.35%	1,640.00	0.34%	2,996.00	0.73%
Uttar Pradesh	1,01,931.22	22.54%	82,515.72	10.44%	-	0.00%	-	0.00%
Uttarakhand	1,395.00	0.31%	655.70	0.08%	1,00,306.27	20.67%	26,716.65	6.55%
West Bengal	10,025.00	2.22%	24.45	0.00%	29,516.20	6.08%	-	0.00%
Export	9,715.35	2.15%	-	-	-	-	-	-
Total	**4,52,162.75**	**100.00%**	**7,90,225.33**	**100.00%**	**4,85,369.15**	**100.00%**	**4,07,816.87**	**100.00%**

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COMPETITIVE STRENGTHS

Niche Market Focus with Quality and Timely Delivery

Our Company has carved out a strong position by targeting a specific niche market, focusing on quality and on-time delivery of products. With over 10 years of experience, we serve a well-defined customer base, ensuring that products are not only high in quality but also delivered within committed timelines. This specialization enables better customer alignment, minimizes complexity, and allows us to maintain operational efficiency while delivering tailored solutions that meet industry demands.

Robust Order Book and Market Confidence

Our company is distinguished by its robust financial and operational foundation, highlighted by a strong order book valued at ₹ 16,42,575.62 thousand as of January 18, 2026, reflecting significant market confidence and sustained demand. With a comprehensive portfolio of high-quality products meticulously designed to meet the diverse needs of power distribution across residential, commercial, and industrial sectors, we demonstrate our unwavering commitment to delivering reliable and innovative solutions. This substantial order backlog underscores our operational excellence, strategic market positioning, and dedication to customer satisfaction, positioning our company as a trusted leader with substantial growth potential, making it an attractive opportunity for discerning investors.

(₹ in thousands)

Sr. No.	PO No/LOI NO	PO Date	Volt-Amperes (KVA / MVA)	QTY	Order Basic value	Order executed & Goods sold during the year	Total PO Value (As of January 18, 2026)
1	5100027709	28-Aug-24	2300	1	1,630.00	-	1,630.00
2	5100027707	28-Aug-24	3500	13	29,575.00	-	29,575.00
3	GTMC/ATS/107/2024	6-Oct-24	200	3	1,200.56	800.37	400.18
4	GTMC/ATS/107/2024	6-Oct-24	500	3	2,347.94	-	2,347.94
5	GTMC/ATS/107/2024	6-Oct-24	1000	6	7,772.02	2,590.67	5,181.34
6	23242927	26-Sep-24	800	6	11,340.00	-	11,340.00
7	3B/TRANS/05	6-Dec-24	630	2	2,300.00	-	2,300.00
8	DDL/RJD/PO/2024/0104	30-Nov-24	1000	1	1,300.00	-	1,300.00
9	DDL/RJD/PO/2025/0068	19-Mar-25	630	1	850.00	-	850.00
10	DDL/SCO/PO/2024/0035	30-Nov-24	1000	1	1,300.00	-	1,300.00
11	DDL/SCO/PO/2024/0035	30-Nov-24	1000	1	1,200.00	-	1,200.00
12	MRPL/RE-RTC/USST/2025IN/LOA/002	14-Apr-25	3600	25	66,905.00	29,260.00	37,645.00
13	-	23-Apr-25	1000	2	4,400.00	-	4,400.00
14	-	23-Apr-25	630	5	9,000.00	3,600.00	5,400.00
15	0010/2025-26	16-Sep-25	500	1	950.00	-	950.00
16	HK/PO/25-26/0550	14-Oct-25	2500	3	12,000.00	-	12,000.00
17	EE/2024-25/92 R1	16-Oct-25	315	17	8,882.87	2,090.09	6,792.79
18	EE/2024-25/92 R1	16-Oct-25	500	23	16,274.23	4,245.45	12,028.78
19	EE/2024-25/92 R1	16-Oct-25	630	6	4,780.17	1,593.39	3,186.78
20	DHAR-REN1/2025-26/0145000637	17-Oct-25	3000	1	2,818.00	-	2,818.00
21	CA00225-26/12	25-Oct-25	3150	1	4,833.49	-	4,833.49
22	CA00225-26/12	25-Oct-25	1000	1	2,216.62	-	2,216.62
23	CA00225-26/15	25-Oct-25	11kV	1	570.10	-	570.10
24	CA00225-26/15	25-Oct-25	11kV	1	1,029.79	-	1,029.79
25	IEPO/25-26/0019	30-Dec-25	5MVA	2	6,093.75	-	6,093.75
26	IEPO/25-26/0019	30-Dec-25	5.5MVA	4	13,406.25	-	13,406.25
27	IEPO/25-26/0020	30-Dec-25	6MVA	1	3,800.00	-	3,800.00
28	IEPO/25-26/0021	28-Oct-25	3.5MVA	9	22,500.00	-	22,500.00
29	PO/BOM/0205/25-26	28-Oct-25	1600	1	2,450.00	-	2,450.00
30	ENERGY-PO/25-26/04788	17-Nov-25	2200	5	11,750.00	-	11,750.00
31	WWPOIND/0015425-26	17-Nov-25	800 CSS	2	4,876.00	-	4,876.00
32	POREXPC/00065/25-26/002	17-Nov-25	400 CSS	1	2,064.00	-	2,064.00
33	G1POIND/0007025-26	17-Nov-25	1000 CSS	1	2,659.00	-	2,659.00
34	91000410	27-Oct-25	500kVA	1	1,225.00	-	1,225.00
35	91000409	27-Oct-25	500kVA	2	2,450.00	-	2,450.00
36	91000427	10-Nov-25	5600kVA	29	1,52,250.00	-	1,52,250.00

Sr. No.	PO No/LOI NO	PO Date	Volt-Amperes (KVA / MVA)	QTY	Order Basic value	Order executed & Goods sold during the year	Total PO Value (As of January 18, 2026)
37	6	24-Nov-25	1600KVA	1	2,150.00	-	2,150.00
38	337-125-077-1	21-Nov-25	160kVA CSS	1	1,040.00	-	1,040.00
39	1	24-Nov-25	400kva	1	600.00	-	600.00
40	TSHY-MAGL/2025-26/ 2670001173	3-Dec-25	2500kVA	1	2,775.00	-	2,775.00
41	95POC/00006/25-26	5-Dec-25	1600kVA	1	2,250.00	-	2,250.00
42	4200044931	25-Dec-25	2500kVA	1	3,350.00	-	3,350.00
43	4400002460	27-Dec-25	1600KVA	1	2,150.00	-	2,150.00
44	4400002460	27-Dec-25	200KVA	1	350.00	-	350.00
45	1039-4100017469	22-Dec-25	300KVA	2	1,441.80	-	1,441.80
46	1039-4100017468	22-Dec-25	300KVA	2	1,441.80	-	1,441.80
47	1039-4100017446	19-Dec-25	300KVA	2	1,441.80	-	1,441.80
48	1039-4100017478	22-Dec-25	500KVA	2	1,815.00	-	1,815.00
49	1039-4100017467	22-Dec-25	300KVA	2	1,441.80	-	1,441.80
50	1039-4100017471	22-Dec-25	300KVA	2	1,441.80	-	1,441.80
51	1039-4100017470	22-Dec-25	300KVA	1	729.80	-	729.80
52	KE / ATS / 047	5-Dec-25	630kVA	1	925.00	-	925.00
53	KE / ATS / 047	5-Dec-25	800KVA	2	2,450.00	-	2,450.00
54	ENERGY-PO/25-26/05730	25-Dec-25	2200 KVA	1	2,450.00	-	2,450.00
55	NI/2025/4 MVA Transformer	14-Jan-26	4 MVA	2	14,000.00	-	14,000.00
56	NI/2025/16 MVA Transformer	14-Jan-26	16 MVA	1	16,500.00	-	16,500.00
57	VEC-25-26-162	12-Jan-26	630kVA	2	4,500.00	-	4,500.00
58	IEPO/25-26/0113 & IEPO/25-26/0114	26-Dec-25	800V 400A	117	10,647.00	5,265.00	5,382.00
59	LPPL-02	17-Jan-26	9.7MVA	35	2,23,300.00	-	2,23,300.00
60	LPPL-02	17-Jan-26	2.5MVA	35	76,300.00	-	76,300.00
61	LPPL-02	17-Jan-26	225KVA	35	15,400.00	-	15,400.00
62	UGVCL ROBUST 2.0- X; MER /25-26/4506	17-Jan-26	100kVA	174	30,559.62	-	30,559.62
63	UGVCL ROBUST 2.0- X; MER /25-26/4506	17-Jan-26	200kVA	1075	2,99,602.50	-	2,99,602.50
64	UGVCL ROBUST 2.0- X; MER /25-26/4506	17-Jan-26	315kVA	511	3,43,647.50	-	3,43,647.50
65	UGVCL ROBUST 2.0- X; MER /25-26/4506	17-Jan-26	500kVA	232	2,01,190.40	-	2,01,190.40
66	EPI/25-26/ATSL/RPSL/001	17-Jan-26	1250kVA	1	2,090.00	-	2,090.00
67	EPI/25-26/ATSL/RPSL/001	17-Jan-26	2500kVA	1	3,040.00	-	3,040.00
Total					**16,92,020.60**	**49,444.97**	**16,42,575.62**

**As Certified by the M/s P. K. Lakhani & Co., Chartered Accountants pursuant to their certificate dated February 06, 2026.*

Customized Solutions backed by Advanced Manufacturing Facilities

A key strength of our Company is our ability to provide solutions tailored to individual customer needs, supported by our modern and efficient manufacturing capabilities. We offer a wide range of products, including specialized power transformers, electric vehicle charging stations, and custom control panels, all designed with precision to meet specific requirements and address unique challenges faced by our clients.

Our investment in the latest equipment, dedicated in-house testing spaces, and a strong focus on continuous improvements allows us to bring fresh ideas to the table, enhance product quality, and adapt quickly to changing market demands and evolving customer preferences. This flexibility ensures we can deliver innovative solutions that align with industry trends and provide lasting value, making us a reliable partner for diverse projects across various sectors.

Commitment to Customer Delight and Best-in-Class Service

Our Company is dedicated to ensuring our customers have a positive and memorable experience, going beyond just delivering products to building meaningful relationships. We prioritize understanding our clients' needs through open communication, responding promptly to inquiries, and offering ongoing support to create long-lasting partnerships that stand the test of time.

By combining our expertise with a consistent commitment to reliable delivery and exceptional care, we consistently exceed customer expectations, turning first-time buyers into loyal advocates. This focus on care, quality, and personalized attention builds trust, encourages repeat business, and highlights our reputation for providing excellent service, setting us apart as a company that truly values its customers and their success.

Integrated Management Systems with ISO Certifications

Our Company's operations are strengthened by integrated management systems aligned with globally recognized ISO certifications, including ISO 9001 (Quality), ISO 14001 (Environmental), and ISO 45001 (Occupational Health & Safety). These systems provide a framework for continuous improvement, efficient resource use, high safety standards, and environmental responsibility. Such rigorous compliance ensures consistent product quality, reduces operational risks, and improves trust with customers and regulatory bodies.

Strategic Collaborations and Technical Partnerships

Our Company has strategically partnered with leading global technology firms including ***SGB-SMIT GmbH***, ***Lucy Electric India Private Limited***, and ***Schneider Electric India Private Limited***. These collaborations facilitate engagement in discussions and exploration of cooperation in advanced transformer technologies, aiming to strengthen technological exchange, innovation, and market competitiveness through the sharing of expertise and resources. The scope includes areas like liquid-filled transformer technology, power transformer technology, and compact substation technology. This partnership enhances technical know-how, improves product offerings, and supports the delivery of efficient, reliable, and sustainable transformer solutions to meet the growing demands of modern power infrastructure.

We have explained about these synergies in this section named "*Collaborations/ Joint Ventures / Partnerships"*.

BUSINESS EXPANSION STRATEGIES

Geographic and Sectoral Expansion into High-Growth Markets

Our Company is pursuing strategic geographic and sectoral expansion by establishing a new advanced manufacturing facility in the NCR region. This facility will enhance our capacity to manufacture up to 220kV, 315MVA class power transformers, enabling us to meet growing demand from large industrial and infrastructure projects across North India.

In parallel, we are diversifying into emerging high-growth sectors such as Electric Vehicle (EV) charging infrastructure and renewable energy solutions. Our collaboration with NHEV for a pan-India network of fast-charging stations positions us to benefit from the accelerating adoption of electric mobility, while our focus on solar and renewable energy transformers aligns with the global shift toward sustainable energy. These combined efforts expand our market reach and strengthen our competitive position across multiple high-potential segments.

New Manufacturing Facility to Drive Capacity Expansion

A key strategic initiative in our growth roadmap is the setup of a new manufacturing facility in the National Capital Region (NCR). This facility is designed to significantly boost our production capabilities, particularly for high-capacity power transformers up to 220kV and 315MVA. Equipped with advanced infrastructure and manufacturing technology, the facility will enable us to serve large-scale industrial and utility projects with improved efficiency and scalability.

The addition of this facility reflects our commitment to expanding production capacity, reducing lead times, and enhancing our ability to deliver large orders to meet the increasing infrastructure development demands in India.

Enhancing Innovation and Quality Capabilities

A fundamental component of our growth strategy involves the ongoing strengthening of our internal Quality Assurance Department. Through investments in advanced testing facilities and specialized equipment, including foil winding and busbar machines, we enhance our ability to deliver tailored solutions that address the precise requirements of our clients. This commitment to quality fosters product innovation, expedites the introduction of new offerings to the market, and sustains our position as a leader in technological advancement within the industry.

Digitalization and Automation in Manufacturing

Our Company is committed to adopting Industry 4.0 principles by integrating automation and digital technologies into our manufacturing processes. This includes implementing automated material handling, process monitoring systems, and data-driven inventory management practices.

By enhancing operational efficiency, reducing production lead times, and minimizing human errors, we aim to deliver higher-quality products faster and more cost-effectively. These digitalization efforts not only improve internal productivity but also provide a scalable foundation for future growth in line with global manufacturing trends.

SWOT ANALYSIS

Strengths

1. **Niche Market Focus:** Strong position in serving a well-defined, niche market with specialized products like power transformers, control panels, and EV charging stations.

2. **Customized Solutions with Strong R&D:** In-house R&D center and advanced manufacturing capabilities allow offering highly customized solutions that cater to specific client requirements.

3. **Advanced Manufacturing Facilities:** Modern production plants with specialized machines (e.g., plasma cutting, foil winding, busbar machines) enhance product precision and operational efficiency.

4. **Integrated Quality and Environment Management:** ISO certifications (ISO 9001, ISO 14001, ISO 45001) ensure high-quality products, environment-friendly practices, and strong occupational health and safety measures.

5. **Strategic Global Collaborations:** Partnerships with Schneider Electric, Siemens (Germany), and Lucy Electric (England) enhance technological know-how, product innovation, and global competitiveness.

Weaknesses

1. **Dependence on Niche Markets:** Over-reliance on niche sectors may limit market diversification and expose the company to market volatility in specific segments.

2. **Limited Brand Recognition Globally:** Compared to global giants, the Company is less known internationally, which may limit opportunities in large international markets.

3. **Capacity Constraints:** Current manufacturing capacity may limit the ability to handle very large-scale orders, although expansion plans are underway.

Opportunities

1. **Growing Renewable Energy Market:** Expanding solar and renewable energy segments provide increasing demand for solar transformers and inverter-duty transformers.

2. **EV Infrastructure Growth:** Pan-India development of EV charging stations aligns with government push towards electric mobility, offering substantial market potential.

3. **Technical Collaboration Expansion:** Further collaborations with global technology leaders can accelerate technology transfer, product innovation, and market access.

4. **Expansion of Manufacturing Capacity:** New facilities planned in NCR with the capability to manufacture up to 220kV, 315MVA power transformers position the Company for large-scale growth.

5. **Sustainability and ESG Focus:** Increasing focus on ESG compliance offers opportunity to build competitive advantage and appeal to global clients focused on sustainability.

Threats

1. **Intense Competition:** Competition from large global and domestic players in transformer, switchgear, and control panel manufacturing can exert pricing and margin pressure.

2. **Regulatory Changes:** Changes in electrical, environmental, and safety regulations could increase compliance costs or require rapid adaptation.

3. **Economic Downturn:** A slowdown in industrial activity or infrastructure investments, especially in the power sector, may reduce order inflow.

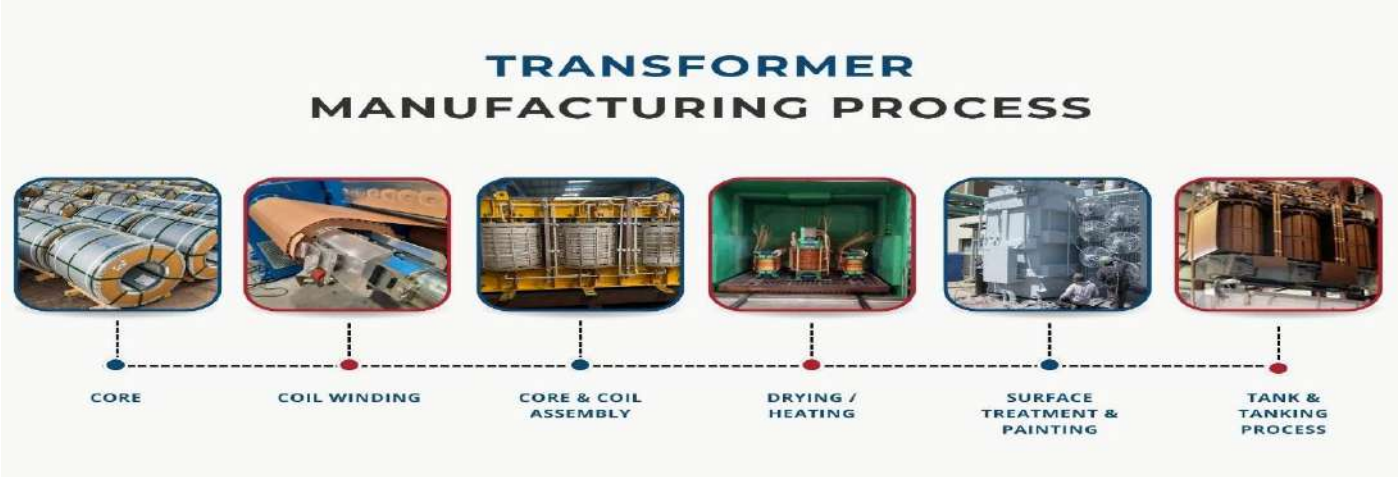
4. **Supply Chain Disruptions:** Dependence on raw materials and imported components exposes the Company to global supply chain disruptions and price volatility.

5. **Technological Disruption:** Rapid technological advancements and evolving customer requirements necessitate constant innovation, increasing R&D costs.

OUR BUSINESS PROCESS

Transformer Manufacturing Process

We manufacture a wide range of oil-cooled distribution transformers with a streamlined production process:



1. **Core**: The process commences with the careful preparation of high-grade steel coils, which serve as the critical foundation of the transformer. This initial stage involves selecting premium materials and employing precise techniques to ensure structural integrity and optimal magnetic performance, laying a solid groundwork for the entire unit.

2. **Coil Winding**: In the next phase, state-of-the-art machinery is utilized to wind copper or aluminium conductors into the transformer's coils. This step demands exceptional accuracy and efficiency, with advanced equipment ensuring uniformity and strength, which are vital for the transformer's electrical efficiency and operational reliability.

3. **Core & Coil Assembly**: This stage involves the skilled integration of the core and coiled components into a single, cohesive unit. Expert technicians align and assemble these elements with precision, optimizing the transformer's performance, stability, and energy efficiency to meet stringent industry standards.

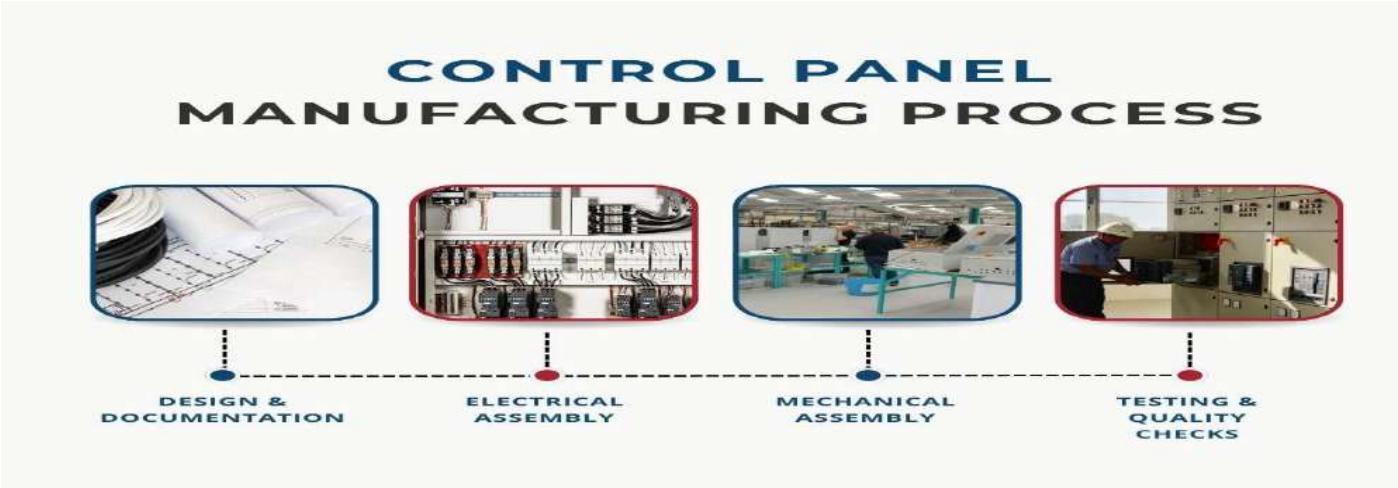
4. **Drying / Heating**: The transformers then enter a critical drying and heating phase, where controlled conditions are applied to eliminate moisture from the core and coils. This process enhances the unit's durability, prevents insulation degradation, and ensures long-term reliability under varying operational environments.

5. **Surface Treatment & Painting**: A comprehensive surface treatment and painting process follows, designed to protect the transformer from environmental factors such as corrosion, UV exposure, and physical wear. This step applies a high-quality, durable finish that not only safeguards the unit but also contributes to its aesthetic and functional longevity.

6. **Tank & Tanking Process**: The final step involves encasing the fully assembled transformer in a robust, custom-designed tank. This enclosure provides essential protection, ensures safe operation, and facilitates easy installation, completing the transformation into a ready-to-use product that meets both safety and performance expectations.

Control Relay Panels Manufacturing Process

We also produce high-quality control relay panels through a detailed manufacturing workflow:



1. **Design & Documentation**: The process begins with the creation of precise designs and comprehensive documentation, where blueprints and technical plans are developed to outline the specifications and requirements of each control panel.

2. **Electrical Assembly**: This stage involves the careful assembly of electrical components, where wiring, circuit breakers, and other electrical elements are meticulously installed to form the core functionality of the panel.

3. **Mechanical Assembly**: Next, the mechanical structure is built, integrating the electrical components into a sturdy frame or enclosure, ensuring durability and proper alignment for operational efficiency.

4. **Testing & Quality Checks**: The final step includes rigorous testing and quality inspections, where each panel undergoes thorough checks to verify performance, safety, and compliance with industry standards before being deemed ready for use.

QUALITY CONTROL

Our quality policy is built on delivering dependable products and services that consistently meet customer expectations. We remain fully compliant with applicable statutory and regulatory requirements and are dedicated to the continual improvement of our quality management systems.

Because we operate in sectors where reliability and precision are of utmost importance, our offerings are developed and executed in line with the highest quality standards and the exacting requirements defined by our clients. These standards are integrated into technical specifications and contractual obligations, ensuring that every solution we deliver adheres to stringent benchmarks of performance and quality.

Certifications and Approvals

Our Company has secured the following certifications and approvals:

- ISO 9001:2015 certificate for Manufacturing & Repairing of Transformers, Electric Panels & CSS.
- ISO 14001:2015 certificate for Manufacturing & Repairing of Transformer, RMU, HT & LT Electric Panel, Skid Mounted Sub Station & Compact Sub Station, Ev-Charging Station.
- ISO 45001:2018 certificate for Manufacturing & Repairing of Transformer, RMU, HT & LT Electric Panel, Skid Mounted Sub Station & Compact Sub Station, Ev-Charging Station.

INFORMATION TECHNOLOGY

The Company utilizes Focus ERP and CRM software (the "Software") provided by Focus X, Hyderabad. The purpose of this engagement is to ensure efficient management of business operations through a reliable and secure IT framework.

The agreement with the Software Provider clearly defines terms and circumstances pertaining to confidentiality, technical support, and the implementation of any future software upgrades or revisions are spelled out in detail in the agreement with the software provider. This makes it possible for the business to preserve the smooth integration of its operations, fortify data security, and enhance overall operational effectiveness.

The company guarantees better customer relationship management, increased workflow automation, and centralized data management by utilizing the Focus ERP and CRM systems. Better decision-making, transparency, and scalability of corporate operations are all facilitated by a strong IT infrastructure.

SALES & MARKETING

The Senior management is actively involved in managing client relationships and business development through targeted interaction with multiple customers at different levels. Our Promoters through their experience and good rapport with customers owing to timely and quality delivery of products plays an instrumental role in creating and expanding the sales network of our Company. Our marketing activities also involve sponsorship at industrial events, taking part in exhibitions and advertisements in industrial magazines related to our products.

PLANT AND MACHINERY

Unit 1: List of Machineries

Sr. No.	Name of Machine	Capacity	Qty	Location
1.	Air Compressor	3 HP	1	DG Area
2.	Air Compressor	7.5 HP	1	wind section
3.	Air Dryer	0.27 KW	1	wind section
4.	Arc Welding M/C	400 AMP	1	DG Area
5.	Arc Welding M/C	200 AMP	1	DG Area
6.	Arc welding Machine	200 amp	1	Dg Area
7.	Bench Grinder	300 MM	1	DG Area
8.	Bench vise	300 mm	1	DG Area
9.	Blower M/C Hand	3.5mm/sq/min	1	Tank up Area
10.	Bolt Tightening M/C Hand	18 V DC	2	Panel Area
11.	Bolt Tightening M/C Hand	550 NM	1	Tank up Area
12.	Bolt Tightening M/C Hand	550 NM	1	Dispatch Area
13.	Chopsaw M/C	2 HP	1	DG Area
14.	Chopsaw M/C	2300 Watt	1	DG Area
15.	DB Panel	250 AMP	3	Oven Area, Rad Storage Area, Wind Area
16.	DB Panel	100 AMP	1	Guard Room
17.	DG Set	20 KVA	1	DG Area
18.	DG Set	62.5 KVA	1	DG Area
19.	Drill M/C Hand	13 MM	3	Dispatch Area, panel Area
20.	Drill M/C Hand	13 MM	1	panel Area
21.	Drill M/C Pad Mounting	13mm	1	Insulation Area
22.	Drill M/C Pad Mounting	38 mm	1	Insulation Area
23.	Drill m/C Hand	13 MM	1	Tank up Area
24.	EOT Crane	25 TON	1	Shade 2
25.	EOT Crane	50 TON	1	Shade 1
26.	Electric Oven	18 KW	1	Oven Area
27.	Electric Oven	44 Kw	1	Oven Area
28.	Electric Oven	15 Kw	1	Oven Area
29.	Electric Oven	45 Kw	1	Oven Area
30.	FOOT Shearing M/C	Upto 3mm PCB Sheet	2	Insulation Area
31.	Fire Alarm Safety	Alarm	1	PLANT
32.	Fire Hydrant Hose box	10 Mtr	1	PLANT
33.	Fire Hydrant Hose reel	10 MTR	1	PLANT

Sr. No.	Name of Machine	Capacity	Qty	Location
34.	Foil winding	1200 AH	1	Winding
35.	HV Pocket	10 KVA to 2 MVA	3	Wind Section
36.	Hand Grinder	4 inch	2	panel Area
37.	Hand Grinder	4 inch	2	DG Area, Tank up Area
38.	Heat Gun	1800 Watt	2	Panel Area
39.	Hydraulic Busbar M/C	Upto 20mm	1	Testing Area
40.	Hydraulic Busbar M/C	Upto 20mm	2	Panel area, Testing Area
41.	Hydraulic Pallet	2500 kgs	3	Plant
42.	Jigsaw M/C Hand	70 mm	1	Tank up Area
43.	Jigsaw M/C Hand	70 mm	1	CCA Area
44.	LV & HV Disc	100 - 1600 KVA	1	Wind Section
45.	LV & HV Disc	02 MVA - 16 MVA	1	Wind Section
46.	LV & HV Disc	05 MVA - 20 MVA	1	Wind Section
47.	LV & HV Layer	100 KVA - 10 MVA	1	Wind Section
48.	LV & HV Layer	10 - 1000 KVA	4	Wind Section
49.	Lighting DB	32 AMP	6	CCA Area, Dispatch Area, Oven Area, Panel Area, Testing Area
50.	Main LT Panel	1000 AMP	1	Gate No - 2
51.	Oil Filtration M/C	1200 LPH	1	Service Spare
52.	Oil Filtration M/C	3000 LPH	1	Tank up Area
53.	Pencil Grinder Hand	25 mm	1	Tank up Area
54.	Power Press Machine	10 Ton	1	Insulation Area
55.	Power Shearing M/C	Upto 12mm PCB Sheet	1	Insulation Area
56.	Pump house fire	22KW/7.5KW	1	Gate No.1
57.	Riveter M/C Hand	5 mm	1	Dispatch Area
58.	Spray Gun Hand	1 ltr	1	Dispatch Area
59.	Submersible Pump	1.5 HP	1	Near Guard Room
60.	Testing Panel with Bench	50 MVA	1	Testing Area
61.	Transformer	315 kva	1	HT Yard
62.	Tube Printer	30 mm	1	Panel Area
63.	Vacuum pump	2 HP	1	Tank up Area
64.	Water Cooler	05 Ltrs	1	Gate No - 1
65.	Water Cooler	60 Ltrs	1	Gate No - 1
			87	

Note: All plant and machines are owned by the Company.

<u>Unit 2: List of Machineries</u>

Sr. No.	Name of Machine	Capacity	Qty	Location
1.	Air Compressor	40 HP	1	Short Blasting Area
2.	Air Compressor	7.5 HP	1	Short Blasting Area
3.	Air Dryer	1.28 KW	1	Short Blasting Area
4.	Air Tank	2000 LTR	1	Air Compressor Area
5.	Arc Welding M/C	400 AMP	6	Fitting Section, Welding Area
6.	Band saw M/C	220 mm	1	Store
7.	Bench Grinder	200 MM	1	Store
8.	Bolt Tightening M/C Hand	1050 watt	1	Short Blasting Area
9.	Chopsaw M/C	14 Inch	1	Painting Area
10.	DB Panel	63 AMP	7	Frame Part Assy, Guard Room, Painting Area, Tank Welding Section
11.	DB Panel	100 AMP	2	Air Compressor, Tank Welding Section
12.	DB Panel	32 AMP	1	Frame Part Assy
13.	DG Set	125 KVA	1	DG Area
14.	Drill M/C Pad Mounting	32 mm	1	Painting Area
15.	Drill M/C Pad Mounting	38 mm	1	Welding Area
16.	EOT Crane	15 TON	1	Shade 1

17.	Flow coot	2 HP	1	Painting Area
18.	Hand Grinder	7 Inch	2	Welding Area
19.	Hand Grinder	4 Inches	1	Welding Area
20.	Hand Grinder	5 Inch	2	Welding Area
21.	Hand Grinder	4 Inch	2	Welding Area
22.	Hoist Crane	3 TON	1	Shade 2
23.	Hydraulic Pallet	2500 kgs	1	Plant
24.	Lighting DB	100 AMP	1	Plasma M/C
25.	Lighting DB	32 AMP	1	Panel Area
26.	Main LT Panel	250 AMP	1	Store
27.	Mig Welding M/C	400 AMP	6	Frame Part Assy, Tank Welding Section
28.	Oil Storage Tanks	25KL	4	Behind Tank up Section
29.	Pencil Grinder Hand	25 mm	1	Welding Area
30.	Plasma M/C	200 AMP	1	Main panel Area
31.	Sanding M/C	5 Inch	2	Painting Area
32.	Servo M/C	400 AMP	1	Main panel Area
33.	Short Blasting	20 MVA	1	Painting Area
34.	Short Blasting Hoper	1 Ton	1	Painting Area
35.	Spray Gun Hand	1 ltr	2	Painting Area
36.	Transformer	200 khw	1	HT Yard
37.	Water pump	1 HP	1	Gate 1
38.	Weighing M/C	2 MT	1	Store
			60	

Note: All plant and machines are owned by the Company.

CAPACITY INSTALLED AND CAPACITY UTILIZATION

The following tables set forth the Installed capacity, Actual production and Capacity Utilization of our manufacturing facilities for the periods indicated:

Sr. No.	Product Category	FY 2022-2023			FY 2023-2024			FY 2024- 2025			FY 2025-2026 (Till Dec 31, 2025)		
		Installed Capacity (In MVA)	Actual Production	Capacity Utilization	Installed Capacity (In MVA)	Actual Production	Capacity Utilization	Installed Capacity (In MVA)	Actual Production	Capacity Utilization	Installed Capacity (In MVA)	Actual Production[#]	Capacity Utilization
1.	Transformers with Miscellaneous Ratings	721.56	250.520	34.72 %	789.84	254.960	32.28 %	847.56	473.62	55.88 %	900.36	628.30	69.78 %

[#]*Production till 3rd quarter is 400.50 MVA. Additional production has been extrapolated based on previous financial years, trends and the increase in plant and machinery capacity.*

*****As certified by Goyal N Associates, Arihant Kumar Goyal (Chartered Engineer) on his certificate dated 31/01/2026.***

HUMAN RESOURCES

Our workforce is critical factor in maintaining quality and safety which strengthens our competitive position. We rely on our trained and technically capable personnel to complete orders effectively and efficiently. We also hire contract labour for our Manufacturing Facility, from time to time.

As on 31st December 2025, the company had 114 employees. Set forth below are details of our permanent and contractual employees, based on function:

S. No.	Function	Number of Employees	Contractual Labour	Total Number of Employees
1.	Production	42	10	52
2.	Sales & Marketing	33	0	33
3.	Design & Quality Control	13	0	13
4.	HR & Admin.	2	0	2
5.	Purchase & Store	9	0	9
6.	Accounts	5	0	5
TOTAL		**104**	**10**	**114**

Note: Total number of employees include contractual labour and permanent employees.

Employee Statutory Contributions

Please find below the details of employees registered with Employee Provident Fund and Employee State Insurance as on December 31, 2025.

Particulars	As on December 31st, 2025	
	No. of Employees	Amount Paid
EPFO	83	1,16,978.00
ESIC	32	13,783.00

EMPLOYEE AND RELATED COSTS/EXPENSES

The employee and related costs/expenses with percentage of revenue for 3 fiscals are as follows:

(₹ in thousands)

Particulars	For the period ended December 31, 2025	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
Employee Benefit Expenses	42,143.97	36,185.78	31,503.75	19,328.32
Revenue from operations	4,52,162.75	7,90,225.33	4,85,369.15	4,07,816.87
% of Employee costs against the revenue	9.32%	4.58%	6.49%	4.74%

The Employee Benefit expenses include Salary and Wages paid to employees including contribution to welfare funds such as provident fund, ESI, remuneration paid to directors/partners, gratuity expenses and staff welfare expenses on day-to-day basis.

COLLABORATIONS/ JOINT VENTURES / PARTNERSHIPS

1. Collaboration on Transformer Technologies

SGB-SMIT GmbH and **Accord Transformer & Switchgear Ltd. (ATS)** have expressed mutual interest in engaging in discussions and exploring cooperation in the field of advanced transformer technologies. This collaboration (the "Project") aims to strengthen technological exchange, innovation, and market competitiveness through the sharing of expertise and resources.

The scope of the Project includes the following areas of technology:

- **Liquid-filled transformer technology**
- **Power transformer technology**
- **Compact substation technology**

Through this cooperation, both parties intend to leverage their respective strengths in design, manufacturing, and engineering to drive forward the development of efficient, reliable, and sustainable transformer solutions. The collaboration is expected to enhance technical know-how, improve product offerings, and contribute towards meeting the growing demands of modern power infrastructure.

2. Channel Partner Arrangement for Compact Sub Station Solutions

Lucy Electric India Private Limited has appointed Accord Transformer and Switchgear Ltd. ("ATS") as an Authorized License Partner for the sale of its Compact Sub Stations within the designated territory. This partnership is effective from

September 29, 2025 and shall remain ***valid until September 28, 2027***, subject to the terms and conditions set out in the agreement between the parties.

Through this authorization, ATS is permitted to market and sell Lucy Electric's Compact Sub Station solutions, leveraging its established presence, technical capabilities, and market reach. The partnership is expected to strengthen ATS's product portfolio, enhance its participation in power distribution infrastructure projects, and support the delivery of reliable and efficient substation solutions to customers.

3. Certified EcoXpert LV Panel Partnership with Schneider Electric India Private Limited

Schneider Electric India Private Limited has certified Accord Transformer and Switchgear Limited ("ATS") as an EcoXpert LV Panel (Certified) Partner for the PrismaSeT International system. We are authorized to assemble, test, and sell PrismaSeT International LV panel systems in accordance with Schneider Electric's prescribed technical specifications and applicable IEC standards.

As part of this partnership, our company receives regular training on the PrismaSeT International system, Schneider Electric switchgear components, and latest technologies, and is subject to periodic audits to ensure consistent quality, performance, and compliance. This certification is ***valid until December 31, 2026***.

This association strengthens our capabilities in low-voltage panel solutions, enhances its technical expertise, and supports its participation in advanced power distribution and electrical infrastructure projects.

UTILITIES INFRASTRUCTURE FACILITIES

Power

Our Company does not have substantial power requirements, other than for regular office operations, which are met through connections provided by private electricity suppliers in our locality.

Water

Adequate water resources are available for drinking and sanitary purposes for our regular office operations, and all requirements are fully met at the existing premises.

ENVIRONMENTAL AND OTHER REGULATIONS

We confirm that our operations are in compliance with all applicable environmental and regulatory requirements relevant to our line of business. Any instances of non-compliance, if any, are not expected to have a material adverse impact on our business, financial condition, or operational performance.

EXPORT & EXPORT OBLIGATIONS

As on the date of this Red Herring Prospectus, we do not have any export operations or related export obligations. Our business activities are currently focused on the domestic market, and we have not entered into any export agreements or commitments with overseas customers or regulatory authorities.

COMPETITION

The transformer manufacturing sector, particularly in the power and distribution segment, operates within a highly competitive environment where both multinational corporations and regional players strive to establish their presence. The market dynamics are shaped by differences in geographical reach, product specialization, and business strategies, making the competitive landscape both complex and evolving.

Navigating this environment requires a deep understanding of factors such as market share, customer perception, technological advancement, and the agility to adapt to changing industry trends. The focus remains on delivering standardized, reliable, and high-quality products at competitive prices, thereby ensuring long-term trust and value for customers.

Despite operating alongside competitors with larger capital bases and wider product portfolios, the commitment is to build strength through consistency, innovation, and customer-centric solutions. Prominent industry peers in this space include:

- Indo Tech Transformers Limited
- Transformers & Rectifiers Limited
- Voltamp Transformers Limited.

LOGISTICS

Our distribution framework depends on third-party freight forwarders for the transportation of products. These engagements are typically based on mutual understanding rather than long-term contractual arrangements, with freight charges being negotiated on a case-to-case basis. Deliveries are executed through multiple models, including cost-insurance-freight, consignee basis, and door-delivery/delivery-at-place arrangements, ensuring flexibility to meet customer requirements.

INSURANCE

We maintain insurance policies that are customary for companies operating in our industry. Details of Insurance obtained by our company as of the date of this Red Herring Prospectus are as under:

S. No.	Name Of Insurance Company	Policy No./Uin	Type Of Policy/Item Insured	Premium Paid	Sum Insured	Date Of Expiry of the Policy
1.	Bajaj Allianz General Insurance Company Limited	OG-26-9910-1870-00109168	Stand-alone OD Policy (Private Vehicle)	6,236/-	4,43,600/-	12/10/2026
2.	Bajaj Allianz General Insurance Company Limited	OG-23-1102-1826-00002396	Two-Wheeler Policy- Bundled	4,101/-	64,830/-	06/12/2027 (Third Party Liability)
3.	ICICI Lombard General Insurance Company Ltd.	4010/275165926/03/000	Employee's Compensation Insurance	7,458.24/-	10,80,000/-	20/07/2026
4.	ICICI Lombard General Insurance Company Ltd.	2002/295320139/02/000	Marine Export Import Insurance Open Policy	2,06,501/-	5,35,000,000/-	19/06/2026
5.	HDFC ERGO General Insurance Company Limited	2949207367593000000	Business Secure - Sookshma Udyam	23,004/-	2,30,16,000/-	27/04/2026
6.	HDFC ERGO General Insurance Company Limited	2949206171095301000	Business Secure - Sookshma Udyam	77,629/-	9,01,00,000/-	26/02/2026
7.	SBI General Insurance Co. Ltd.	MIB/1287455	Motor Add-On Covers	10,769/-	8,90,000/-	22/10/2026
8.	HDFC ERGO General Insurance Company Limited	2111205452525902000	Bharat Sookshma Udyam Suraksha	1,784/-	15,00,000/-	17/05/2026
9.	HDFC ERGO General Insurance Company Limited	2949207367600000000	Business Secure - Sookshma Udyam	14,022/-	7,014,800/-	27/04/2026
10.	ICICI Lombard General Insurance Company Limited	3001/O/MB-183761/00/000	Bundled - Private Car Policy	1,11,326/-	83,66,174/-	29/10/2026

INTELLECTUAL PROPERTY

As on the date of this Red Herring Prospectus, our Company has applied for the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

S. No.	Logo/Trademark	Class	Nature of Trademark & Trademark Application No.	Owner	Application Date	Status
1.	accord Transformer & Switchgear	9	Logo & 7197029	Accord Transformer & Switchgear Limited	25/08/2025	Formalities Check Pass

IMMOVABLE PROPERTY

As on date of Red herring Prospectus, our company owned/leased/rented properties are set out below:

Description & Usage	Details of the property	Lessor of Property	Lease Rent (₹)	Nature of Ownership Interest	Area	Date of Expiry of Lease, if Leased
Registered Office	Unit No. 724, Floor No. 7, Tower No. K, Sector-2, IMT Manesar, Gurugram, Haryana.	-	-	Owned	91.78 Sq. meters	-
Manufacturing Facility	Plot no. H1-39 (F-1 & F-2), Wake Rico Office, Khushkheda Tehsil Tijara.	-	-	Owned	1342.50 sq. meters	-
Manufacturing Facility	Plot No. E-11 (E82), RIICO Industrial Area Khushkhera, Tehsil Tapukara, District Alwar (Rajasthan)	M/s KMD Transworld (India) Private Limited	6,00,000	Leased	4146 square meters	July 15, 2028

AWARDS & RECOGNITION

Please see "***History and Certain Other Corporate Matters- Awards and Accreditations***" on page 126, respectively, for details of the key awards and recognition received by us.

CORPORATE SOCIAL RESPONSIBILITY

Our Company is committed to acting as a responsible corporate citizen by undertaking developmental initiatives aimed at supporting underprivileged sections of society and other stakeholders. The Company's Corporate Social Responsibility ("CSR") efforts are directed towards enhancing the quality of life of local communities and are aligned with national priorities addressing fundamental social needs.

A CSR Policy has been formulated to provide a structured mechanism for implementing such initiatives in accordance with Section 135 of the Companies Act, 2013 and the rules made thereunder. The Company focuses its resources on sustainable and meaningful social development activities. The CSR provisions is applicable to the Company from the financial year 2024–25.

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KEY INDUSTRIAL REGULATIONS AND POLICIES

*In carrying on our business as described in the section titled "**Our Business**" on page 101, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "**Government and Other Approvals**" on page 172.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. Industry Related Laws

The Factories Act of 1948 ("Factories Act")

The term 'factory', as defined under the Factories Act, 1948 ("**Factories Act**") includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. Respective State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates the 'occupier' of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the occupier" of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

Industrial Disputes Act, 1947, as amended (the "ID Act")

The ID Act provides for statutory mechanism of settlement of all industrial disputes, a term which primarily refers to a dispute or difference between employers and workmen concerning employment or the terms of employment or with the conditions of labour of any person. The Industrial Dispute (Central) Rules, 1957 inter-alia specify procedural guidelines for lock-outs, closures, layoffs and retrenchment.

Industries (Development and Regulation) Act, 1951, as amended ("IDR Act")

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991 and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Industries and Commerce through the Department for Promotion of Industry and Internal Trade ("**DPIIT**"). The main objectives of the IDR Act is to empower the Government to take necessary steps for the development of industries; to regulate the pattern and direction of industrial development; and to control the activities, performance and results of industrial undertakings in the public interest. The DPIIT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

Industrial Employment (Standing Orders) Act, 1946

In order to strengthen the bargaining powers of the workers this act is enacted, it requires the employers to formally define the working conditions to the employee. As per this act, an employer is required to submit five copies of standing orders required by him for adoption of his industrial establishment. An employer failing to submit the draft standing orders as required by this act shall be liable to pay fine as per section 13 of this act.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will be brought into force on a date to be notified by the GOI.

Bureau of Indian Standards Act, 2016 (the "BIS Act")

The Bureau of Indian Standards Act, 2016 provides for the establishment of bureau for the standardisation, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service confirms to an Indian Standard.

B. Laws Relating to Employment

Code on Wages, 2019

The Code on Wages, 2019, is a comprehensive legislation that consolidates and simplifies four central labour laws: the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment. A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them applicable to all employees, including those in the unorganized sector, thereby removing previous wage ceilings and employment-specific limitations. The Code introduces the concept of a national "floor wage" to be determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

Code on Social Security, 2020.

The Code on Social Security, 2020, is a comprehensive legislation designed to consolidate and amend nine central labour enactments related to social security, including those governing provident funds, employee insurance, maternity benefits, and gratuity. Its most significant objective is to universalize social security benefits by extending coverage to the vast unorganized sector, as well as to gig and platform workers, who were previously largely outside the traditional safety net. The Code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the EPF and ESI, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions (OSH) Code, 2020, is a comprehensive legislation that consolidates and replaces 13 central labour laws, including The Factories Act, 1948; The Mines Act, 1952; The Dock Workers (Safety, Health and Welfare) Act, 1986; The Building and Other Construction Workers Act, 1996; The Plantations Labour Act, 1951; The Contract Labour Act, 1970; The Inter-State Migrant Workmen Act, 1979; The Working Journalist and other Newspaper Employees Act, 1955; The Working Journalist (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Sales Promotion Employees Act, 1976; The Beedi and Cigar Workers Act, 1966; and The Cine-Workers and Cinema Theatre Workers Act, 1981. Its primary objective is to create a single, uniform regulatory framework for a wide range of establishments. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes advisory boards, introduces specific welfare provisions for contract and migrant workers, and permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an "Inspector-cum-Facilitator" model, the Code aims to foster a more proactive and advisory approach to ensuring safe and humane working conditions.

C. Environmental Laws

The Environment (Protection) Act, 1986 (the "EPA")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernization of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned State authorities.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

The Public Liability Insurance Act, 1991 ("PLI Act")

The PLI Act provides for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and imposes liability on the owner of hazardous substances for any damage arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. The rules made under the PLI Act mandate that the owner has to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

D. Intellectual Property Laws

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal.

E. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("FDI Policy"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-

Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2023 ("Foreign Trade Policy")

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number ("IEC") granted by the director general or any other authorized person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India's current Foreign Trade Policy (2015-20)

With effect from April 1, 2023, the Central Government notified the Foreign Trade Policy, 2023 ("FTP 2023"), which replaces the earlier policy framework. The FTP 2023 is a long-term policy framework without a fixed end date and is intended to facilitate ease of doing business, reduce transaction costs, encourage automation and digitisation of trade processes, and promote India's integration into global value chains. The FTP 2023 continues the requirement for importers and exporters to obtain an IEC and empowers the DGFT to impose prohibitions or restrictions on the import or export of specified goods or services, including for reasons relating to public morals, protection of human, animal or plant life or health, national security and conservation of natural resources. The FTP 2023 also provides for restrictions on trade with specified countries, organisations, entities or individuals. Further, the FTP 2023 seeks to shift India's trade ecosystem from an incentive-based regime to a facilitation-based regime and places emphasis on export promotion through process re-engineering, digitisation, recognition of exporters through status-holder schemes, promotion of exports from MSMEs and labour-intensive sectors, and alignment with India's overall economic and industrial policy objectives.

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

FEMA Rules

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 ("**FEMA Rules**") to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("**FDI**") under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

F. **Taxation** ***Laws***

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 139(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Customs Act, 1962 ("Customs Act")

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, GoI.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

G. Other Applicable Laws

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and 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.

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to "prohibit 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. The Act prohibits

Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Insolvency and Bankruptcy Code, 2016 (the "Code")

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days

Companies Act 2013

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to one million.

Indian Contract Act 1872

The Indian Contract Act 1872 is a comprehensive guide that governs contracts and agreements in India. The act was passed to provide a legal framework for contract law and has been amended several times over the years to keep up with changing economic conditions. The Indian Contract Act of 1872 is a comprehensive legal framework that controls all commercial relationships in India. The act lays down the rules and regulations that need to be followed while entering into a contract and also provides remedies for breach of contract.

Sale of Goods Act, 1930

This Act came into force on the 1st day of July,1930. The unrepealed provisions of the Indian Contract Act, 1872, save in so far as they are inconsistent with the express provisions of this Act, shall continue to apply to contracts for the sale of goods.

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act, the Arbitration and Conciliation Act, 1996 and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

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HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as "*Accord Transformer & Switchgear Private Limited*" as a private limited company under the provisions of the Companies Act, 2013 with a Certificate of Incorporation dated June 20, 2014, issued by the Registrar of Companies, Delhi. Our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed in the Extraordinary General Meeting of the Company on October 22, 2024, and the name of our Company was changed from "*Accord Transformer & Switchgear Private Limited*" to "*Accord Transformer & Switchgear Limited*". A fresh Certificate of Incorporation was issued to our Company by the Central Processing Centre, Manesar, on December 4, 2024. The Corporate Identification Number of our Company is U31500HR2014PLC052544.

Change in registered office of our Company

The registered office of our Company was previously situated at H-1, Qutab Plaza, DLF Phase-1, Gurgaon - 122002, Haryana, India. Thereafter, the registered office of our Company was changed to the following address:

Date of Change	New Address	Reason for change
May 23, 2017	A-5, GHS-17, Sector-1, IMT Manesar, Gurgaon, Haryana, India 122050	For operational purposes and to support the expansion of the company.
July 14, 2023	404 Plot No. GH-45, Sector 1, NSG Camp Manesar, Gurgaon, N NSG Camp Manesar, Haryana, India, 122051	For operational purposes and to support the expansion of the company.
August 1, 2025	Unit No. 724, Seventh Floor, Eros Corporate Park, K Block, Sector 2, IMT Manesar, Gurgaon, Manesar, Haryana, India, 122052	For operational purposes and to support the expansion of the company.

Main Objects of our Company:

The main objects of our Company are as follows:

- *To carry on the business as importers, exporters, producers, assemblers, manufacturers and dealers in transformers and switchgear of all sizes, shapes and descriptions, voltage stablisers, voltage regulators, conductors and to fabricate/produce or acquire all articles which are generally used in the above business or are capable of being so used.*

- *To carry on business of electrical engineers, electricians, engineers, contractors, manufacturers, supplies of and dealers in electrical and other appliances, cables, wirelines dry-cells, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat, motive power and for all other purposes for which electrical energy can be employed and to manufacture, and deal in all apparatuses and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity.*

Amendments to the Memorandum of Association

NAME CLAUSE

Date of meeting	Type of Meeting	Nature of amendments
October 22, 2024	EGM	Clause I of our Memorandum of Association was amended to reflect the change in our name from *"Accord Transformer & Switchgear Private Limited"* to *"Accord Transformer & Switchgear Limited".*

AUTHORIZED SHARE CAPITAL

The following changes have been made in the Authorized Share Capital of our Company since inception:

Date of meeting	Type of Meeting	Nature of amendments
August 11, 2014	EGM	Clause V of the MOA was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,00,000 (Rupees One Lakh) divided into 10,000 (Ten Thousand) Equity Shares of ₹ 10/- each was increased to ₹ 25,00,000 (Rupees Twenty-Five Lakh) divided into 2,50,000 (Two Lakh Fifty Thousand) Equity Shares of ₹ 10/- each.

Date of meeting	Type of Meeting	Nature of amendments
August 14, 2024	EGM	Clause V of the MOA was amended to reflect the increase in the authorised share capital of our Company from ₹ 25,00,000 (Rupees Twenty-Five Lakh) divided into 2,50,000 (Two Lakh Fifty Thousand) Equity Shares of ₹ 10/- each was increased to ₹ 20,75,00,000 (Rupees Twenty Crore Seventy-Five Lakhs only) divided into 2,07,50,000 (Two Crores Seven Lakh Fifty Thousand) Equity Shares ₹ 10/- each.
September 11, 2025	EGM	Clause V of the MOA was amended to reflect the increase in the authorised share capital of our Company from ₹ 20,75,00,000 (Rupees Twenty Crore Seventy-Five Lakhs only) divided into 2,07,50,000 (Two Crores Seven Lakh Fifty Thousand) Equity Shares of ₹ 10/- each was increased to ₹ 23,00,00,000 (Rupees Twenty-Three Crores only) divided into 2,30,00,000 (Two Crore Thirty Lakh) Equity Shares ₹ 10/- each.

OBJECT CLAUSE

There is no change in the Object Clause of our Company since inception.

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, marketing and competition, please refer to the chapters titled "***Our Business***", "***Our Management***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on pages 101, 129 and 154 respectively, of this Red Herring Prospectus.

Major Events, Milestones, Awards and Accreditations

The table below sets forth some of the key events, key awards and milestones and in our history since its incorporation.

Year	Key Events / Milestone / Achievements
2014	Incorporation of the Company
2020	Received Times SME ICON award for Transformer, PSS & Control Panel
2022	Received Platinum Business Award from Dainik Jagran in the Transformer and Switchgear Category
2022	Received MSME Leadership Award
2024	Conversion of the Company from Private Limited to Public Limited Company
2024	Received International Industry Ratna Award
2024	Received Jagaran Achievers Award for excellence in Electrical and Power Equipment Manufacturing
2024	Received Company Excellence Award from EV Charge India for Best Grid Infrastructure Solution for EV Charging Stations (Transformers)
2025	Partnership with Schneider Electric to sell for PrismaSet International system
2025	Partnership with Lucy Electric for sale of Compact Substations (CSS)

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business since incorporation.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Red Herring Prospectus, our Company does not have any subsidiaries.

Associate or Joint ventures of our Company

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

As on date of this Red Herring Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoters offering its shares in the Offer for Sale

This is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

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OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. As on date of this Red Herring Prospectus, we have Five (05) Directors on our Board, which includes One (01) Managing Director, One (01) Whole-time Director who is a woman director, Three (03) Non-Executive Directors out of which Two (02) are Independent Directors.

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

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Pradeep Kumar Verma **DIN:** 05113022 **Date of Birth:** December 30, 1977 **Designation:** Promoter, Chairman and Managing Director **Address:** Flat No. 404, 4th Floor, Deepak Co-operative G.H.S. Ltd., GH 45, Sector, IMT Manesar, HSIIDC Area, Manesar (154), Gurgoan, Haryana- 122051 India **Occupation:** Business **Term:** For a period of five (5) years with effect from June 21, 2025 and liable to retire by rotation **Period of Directorship**: Director since 2019 **Nationality:** Indian	48	• Accord Global Infra Private Limited
Shalini Singh **DIN:** 07036391 **Date of Birth:** July 2, 1980 **Designation:** Promoter and Whole-Time Director **Address:** Flat No. 404, 4th Floor, Deepak Co-operative G.H.S. Ltd., GH 45, Sector, IMT Manesar, HSIIDC Area, Manesar (154), Gurgoan, Haryana- 122051 India **Occupation:** Business **Term:** For a period of five (5) years with effect from June 21, 2025 and liable to Retire by Rotation **Period of Directorship**: Director since 2015 **Nationality:** Indian	45	NIL
Dipakkumar Chandrakantbhai Thakkar **DIN:** 05168501 **Date of Birth:** October 15, 1966 **Designation:** Independent Director **Address:** R/8, Sharanam County, Gala Gymkhana Road, Bopal, Ahmedabad, Gujarat- 380058 India	59	• Etsec Energy Private Limited

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Occupation: Business **Term:** For a period of five (5) years with effect from October 22, 2024 and not liable to retire by rotation **Period of Directorship**: Director since October 22, 2024 **Nationality:** Indian		
Neelam **DIN:** 11160939 **Date of Birth:** May 2, 1984 **Designation:** Independent Director **Address:** 508, Heights Tower Retreat Apartment, South City- I, Gurgaon, Haryana- 122001 India **Occupation:** Business **Term:** For a period of five (5) years with effect from July 14, 2025 and not liable to retire by rotation **Period of Directorship**: Director since July 14, 2025 **Nationality:** Indian	41	• NIL
Amrendra Nath Shukla **DIN:** 11149235 **Date of Birth:** June 7, 1981 **Designation:** Non-Executive Director **Address:** Flat No. 0601, Tower 07, Paras Tierea, Expressway, Sector 137, Noida, Guatam Buddha Nagar, Uttar Pradesh- 201304, India **Occupation:** Service **Term:** Liable to retire by rotation **Period of Directorship**: Director since July 14, 2025 **Nationality:** Indian	44	• NIL

Brief Biographies of our Directors

Pradeep Kumar Verma, aged 48 years, is the Promoter. Chairman and Managing Director of our Company. He has been associated with the company since 2019. He holds a Bachelor of Engineering in Electrical and Electronics Engineering from Doctor Bhimrao Ambedkar University. He has over 20 years of experience in design, Engineering, Operation Management, Product and Business Development and leadership roles in transformer & switchgear manufacturing industry at national and international level. He is responsible for steering the Company's overall growth, ensuring operational efficiency, strengthening its market position, and creating long-term value for all stakeholders.

Shalini Singh, aged 45 years, is the Promoter and Whole-Time Director of our Company. She holds a Masters of Arts in Sociology from Chhatrapati Shahu Maharaj University, Kanpur. She has been associated with the company since 2015. She has over 10 years of experience in strategic leadership and operational management, with a strong focus on the manufacturing sector.

She is responsible for overseeing the Company's operations, including production processes, quality standards, and operational efficiency in transformer and switchgear manufacturing.

Dipakkumar Chandrakantbhai Thakkar, aged 59 years, is the Independent Director of our Company. He holds a Bachelors of Engineering in Electrical Engineering from Sardar Patel University and MBA in Finance from Gujarat University. He has over 10 years of experience in Power Distribution including distribution system design, engineering & planning, operations, business development, supply chain management, Quality Management, metering, smart grid, digital transformation, asset management, Business process Re-engineering, business excellence, EHS and integrated management system. He has served as a Vice President at Torrent Power Limited.

Neelam, aged 41 years, is an Independent Director of our Company. She holds a Masters in Science from University of Allahabad She has over 15 years of experience in Banking Sector. She has served as a Customer Service Executive and Relationship Manager with IDBI Bank. She was employed as an Assistant Vice President in Retail Banking – Branch Banking with IDFC First Bank.

Amrendra Nath Shukla, aged 44 years, is a Non-Executive Director of our Company. He holds a Bachelor's degree in Electrical and Electronics Engineering from Doctor Bimrao Ambedkar University. He has over 10 years of experience in business development, sales, and marketing in the semiconductor industry.

As on the date of the Red Herring 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 or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Red Herring Prospectus.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

Name of Director	Designation	Relation
Mr. Pradeep Kumar Verma	Chairman and Managing Director	Spouse of Mrs. Shalini Singh
Mrs. Shalini Singh	Whole-time Director	Spouse of Mr. Pradeep Kumar Verma

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the Directors and the Key Managerial Personnel 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 an Extra-ordinary General Meeting held on July 14, 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, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 100 Cr. (Rupees Hundred Crore only).

Terms of appointment and remuneration of our Managing Director and Whole-time Directors

Pradeep Kumar Verma

Pursuant to a resolution passed by the Board of Directors at the meeting held on June 21, 2025 and approved by the Shareholders of our Company at the EGM held on July 14, 2025, Pradeep Kumar Verma was appointed as the Chairman and Managing Director of our Company for a period of five (05) years with effect from June 21, 2025 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 178, 197, 198, and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Rs. 36,00,000/- per annum

Shalini Singh

Pursuant to a resolution passed by the Board of Directors at the meeting held on June 21, 2025 and approved by the Shareholders of our Company at the EGM held on July 14, 2025, Shalini was appointed as the Whole-Time Director of our Company for a period of five (05) years with effect from June 21, 2025 along with the terms of remuneration, which provides that the aggregate of her salary, allowances and perquisites in any one financial year shall be in accordance with Sections 178, 197, 198, and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Rs. 36,00,000/- per annum

Remuneration details of our directors

(i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2025 is as follows:

S. No.	Name of the Director	Remuneration (₹ in Thousands)
1.	Pradeep Kumar Verma	1,800.00
2.	Shalini Singh	1,800.00

(ii) Sitting fee details of our Non-Executive Non- Independent Directors and Non-Executive Independent Directors

There were no Independent Director in Fiscal 2024. For Fiscal 2025, Mr. Dipakkumar Thakkar, Non-Executive Independent Director was given ₹ 2,500/- as sitting fees. Further, for Fiscal 2026 Pursuant to resolution passed in Board Meeting as on June 21, 2025 sitting fees has fixed ₹ 5,000/- per meeting for Non- Executive Independent Director and Non- Executive Non-Independent for attending meetings of the Board of Directors and ₹ 2,500/- per meeting for attending Committee Meetings.

Payment or benefit to Directors of our Company

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

Remuneration paid to our Directors by our Subsidiary

As on the date of this Red Herring Prospectus, our company does not have any subsidiary hence, no such remuneration are provided to our directors by subsidiary company.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Red Herring Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Red Herring Prospectus:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Pradeep Kumar Verma	63,75,000	42.47	[•]	[•]
2.	Shalini Singh	63,75,000	42.47	[•]	[•]
Total		**1,27,50,000**	**84.94**	[•]	[•]

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.

Pradeep Kumar Verma and Shalini Singh are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent they have promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading "*Shareholding of Directors in our Company*". All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

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. 147 and 141 respectively of this Red Herring Prospectus, our directors are not interested in any other company, entity or firm.

Our Promoters have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them. For further details, please refer to the chapter titled — "*Financial Indebtedness*" on page 151 of this Red Herring Prospectus.

Except as stated in "*Restated Financial Information - Annexure – 4 Significant Accounting Policies and Explanatory Notes to the Restated Financial Statements*" beginning on Page No. 147 of this Red Herring Prospectus, our directors do not have any other interest in the business of our Company.

Interest as to property

Except as disclosed in this Red Herring Prospectus, our directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

Sr. No.	Details of the Properties	Actual use	Owned/ Leased/Rented
Nil			

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

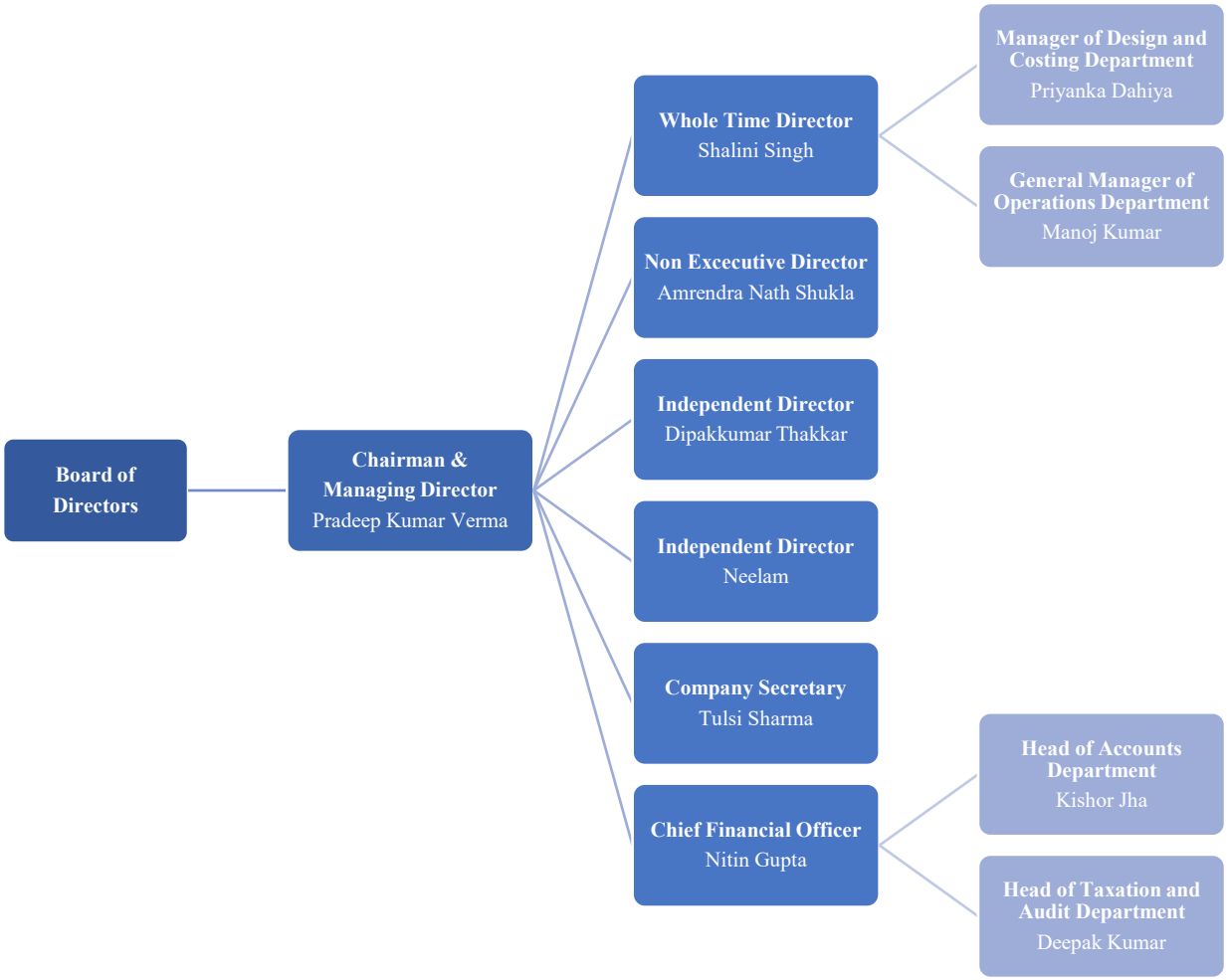
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Event	Nature of Event	Nature of Event
Dipakkumar Chandrakantbhai Thakkar	October 22, 2024	Appointment	Appointment as Independent Director
Pradeep Kumar Verma	June 21, 2025	Change in Designation	Appointment as Chairman and Managing Director
Shalini Singh	June 21, 2025	Change in Designation	Appointment as Whole Time Director
Neelam	July 14, 2025	Appointment	Appointment as Independent Director
Amrendra Nath Shukla	July 14, 2025	Appointment	Appointment as Non-Executive 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 Red Herring 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 to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;

b) Stakeholders' Relationship Committee;

c) Nomination and Remuneration Committee; and

d) Corporate Social Responsibility Committee

Details of each of these committees are as follows:

a. Audit Committee

Our Audit Committee was constituted on August 01, 2025, with the following members forming a part of the said Committee:

Sr. No.	Name of Member	Designation
1.	Neelam	Chairperson
2.	Dipakkumar Chandrakantbhai Thakkar	Member
3.	Pradeep Kumar Verma	Member

The Audit Committee is in compliance with Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

A. Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary

B. Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
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:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly 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, and making appropriate recommendations to the Board to take up steps in this matter;
7. Monitoring the end use of funds raised through public offers and related matters;
8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. Approval of any subsequent modification of transactions of the company with related parties;

    Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards.
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. 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;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. 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;
17. 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;

18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

19. Reviewing the functioning of the whistle blower mechanism;

20. Approval of appointment of CFO (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;

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

22. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.

23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.]

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:

a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.

b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

b. Stakeholders' Relationship Committee

Our Stakeholder' Relationship Committee was constituted on August 01, 2025. The members of the said Committee are as follows:

Sr. No.	Name of Member	Designation
1.	Amrendra Nath Shukla	Chairperson
2.	Neelam	Member
3.	Shalini Singh	Member

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

2. Review of measures taken for effective exercise of voting rights of by shareholders;

3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;

4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and

5. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the security holders. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.

c. Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted on August 01, 2025, with the following members:

Sr. No.	Name of Member	Designation
1.	Dipakkumar Chandrakantbhai Thakkar	Chairperson
2.	Neelam	Member
3.	Amrendra Nath Shukla	Member

The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a) use the services of an external agencies, if required;
    b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
    - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
10. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in presence.

d. Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was constituted on August 01, 2025, with the following members forming a part of the said Committee:

Sr. No.	Name of Member	Designation
1.	Shalini Singh	Chairperson
2.	Neelam	Member
3.	Amrendra Nath Shukla	Member

The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. The Company Secretary shall act as the secretary of the Corporate Social Responsibility Committee.

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013 and and Companies (Corporate Social Responsibility Policy) Rules, 2014 and the role and function of our Corporate Social Responsibility Committee are as follows:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
2. recommend the amount of expenditure to be incurred on the activities referred to in point 1 and the distribution of the same to various corporate social responsibility programs undertaken by the Company. The amount spent pursuant to the corporate social responsibility policy of the Company shall be as prescribed under the applicable law from time to time or as may be approved by the Board of Directors;
3. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6. 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:
    (i) 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;
    (ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
    (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
    (iv) monitoring and reporting mechanism for the projects or programmes; and
    (v) details of need and impact assessment, if any, for the projects undertaken by the Company.
7. to take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
8. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and (9) 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.

Our Key Managerial Personnel and Senior Managerial Personnel:

Key Managerial Personnel of our company:

A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age (Years)	Date of Joining	Compensation paid for F.Y. ended 24-25 (₹ in thousands)	Details of Previous Employment
Pradeep Kumar Verma **Designation:** Chairman and Managing Director **Education Qualification:** Bachelor of Engineering in Electrical and Electronics Engineering **Term of Office:** For a period of five (5) years with effect from June 21, 2025	48	June 12, 2019	1,800.00	N.A.
Shalini Singh **Designation:** Whole Time Director **Education Qualification:** Masters of Arts **Term of Office:** For a period of five (5) years with effect from June 21, 2025	45	February 18, 2015	1,800.00	N.A.
Nitin Gupta **Designation:** Chief Financial Officer **Educational Qualification:** Member of Institute of Chartered Accountants of India and Bachelor's Degree in Commerce	34	January 16, 2026	Nil	Rario Digital Private Limited

Tulsi Sharma **Designation:** Company Secretary and Compliance Officer **Educational Qualification:** Member of the Institute of Company Secretaries of India	38	August 01, 2025	Nil	Bhavya Gold Pvt Ltd

In addition to our Managing Director and Whole Time Director, whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Red Herring Prospectus:

Nitin Gupta, aged 34 years, is the Chief Financial Officer of our Company. He is member of Institute of Chartered Accountants of India and holds Bachelor's Degree in Commerce from University of Delhi. He has over 8 years of experience in Finance, Accounting, Auditing, Fund raising, financial strategy, compliance, and corporate governance.

Tulsi Sharma, aged 38 years, is the Company Secretary and Compliance Officer of our Company. She is a qualified member of the Institute of Company Secretaries of India. She has experience of over 12 years in corporate secretarial practice and legal compliance. She is entrusted with overseeing the overall corporate governance framework and secretarial compliances of our Company. She brings with her extensive experience and expertise in the areas of secretarial practice and corporate affairs.

All our Key Managerial Personnel are permanent employees of our Company.

Senior management personnel of our company:

A brief detail about the Senior Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age (Years)	Date of Joining	Compensation paid for F.Y. ended 24-25 (₹ in thousands)	Details of Previous Employment
Deepak Kumar **Designation:** Head of Taxation and Audit Department **Education Qualification:** B.com	40	September 13, 2025	594.00	Divine Autotech Private Limited
Kishor Jha **Designation:** Head of Accounts Department **Education Qualification:** B.com	32	September 13, 2025	664.50	Jai Auto Vehicles Private Limited
Priyanka Dahiya **Designation:** Manager of Design and Costing Department **Educational Qualification:** Bachelors of Technology in Electrical Engineering	34	September 13, 2025	Nil	Sudhir Power Limited

In addition of the Chief Financial Officer and the Company Secretary, the details of our Senior Management Personnel, as on the date of this Red Herring Prospectus, is as set forth below:

Deepak Kumar, aged 40 years is Head of Taxation and Audit Department of our company. He holds Bachelor's Degree of Commerce (Honours) and cleared intermediate examination held by the institute of Cost and Works Accountants of India (now The Institute of Cost Accountants of India). He has around 8 years of experience in accounting operations, financial reporting, and audit matters.

Kishor Jha, aged 32 years is head of Accounts Department of our company. He holds Bachelor's Degree of Commerce (Honours) from Lalit Narayan Mithila University. He has around 11 years of experience in accounts and finance including 5 years in our company.

Priyanka, aged 34 years is Manager of Design and Costing Department of our company. She holds Bachelors of Technology in Electrical Engineering from Maharshi Dayanand University, Rohtak. She has over 4 years of experience in Design and Costing for Compact Substations and LT/HT Panels and overseeing the design and development of Transformers, Switchgear Panels, and related products.

We confirm that:

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 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 year ended on March 31, 2025.
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.

Relationship of Key Managerial Personnel and Senior Managerial Personnel with our Directors, Promoters and / or other Key Managerial Personnel and Senior Managerial Personnel

Except as disclosed under the heading *"Relationship between our Directors"* herein above, none of the key managerial personnel and Senior Managerial Personnel are related to each other or to our Promoters or to any of our directors.

Shareholding of the Key Managerial Personnel and Senior Managerial Personnel

Except as disclosed in "*Shareholding of our Directors*" none of our KMPs and SMPs holds any Equity Shares of our Company as on the date of filing of this Red Herring Prospectus.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel and Senior Managerial Personnel

None of our Key Managerial Personnel and Senior Managerial Personnel is a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel and Senior Managerial Personnel of our Company

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Managerial Personnel 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 Managerial Personnel.

Interest of Key Managerial Personnel and Senior Managerial Personnel

Except as disclosed in this Red Herring Prospectus, none of our Key Managerial Personnel and Senior Managerial Personnel 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 have been appointed.

Changes in Key Managerial Personnel and Senior Managerial Personnel in the Last Three Years:

Set forth below, are the changes in our Key Managerial Personnel and Senior Managerial Personnel in the last three years immediately preceding the date of filing of this Red Herring Prospectus:

Name	Designation	Date of Appointment/ change	Reason
Ranjan Kumar Samal	Chief Financial Officer	June 21, 2025	Appointment
Pradeep Kumar Verma	Chairman and Managing Director	June 21, 2025	Appointment
Shalini Singh	Whole- Time Director	June 21, 2025	Appointment
Tulsi Sharma	Company Secretary and Compliance Officer	August 01, 2025	Appointment
Deepak Kumar	Head of Taxation and Audit	September 13, 2025	Appointment
Kishor Jha	Head of Accounts	September 13, 2025	Appointment
Manoj Kumar	General Manager of Operations	September 13, 2025	Appointment
Priyanka	Manager of Design and Costing	September 13, 2025	Appointment
Ranjan Kumar Samal	Chief Financial Officer	January 16, 2026	Cessation
Nitin Gupta	Chief Financial Officer	January 16, 2026	Appointment
Manoj Kumar	General Manager of Operations Department	November 21, 2025	Cessation

The attrition of the key management personnel and Senior Managerial Personnel is as per the industry standards.

Employees' Stock Option Plan

As on date of this Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

OUR PROMOTER AND PROMOTER GROUP

As on the date of this Red Herring Prospectus, our Promoter holds 1,27,50,000 Equity Shares, constituting 84.94% of our pre – Issue issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, please refer chapter titled "***Capital Structure"*** beginning on Page No. 55 of this Red Herring Prospectus.

Details of our Promoters

	Mr. Pradeep Kumar Verma **(DIN Number: 05113022)** Mr. Pradeep Kumar Verma, aged 48 years, is the Promoter, Chairman and Managing Director of our Company. For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled ***"Our Management"*** beginning on Page No. 129 of this Red Herring Prospectus. **Date of Birth:** December 30, 1977 **Permanent account number:** AEKPV6473J **Address**: Flat No. 404, 4th Floor, Deepak Co-operative GHS Ltd., GH-45, Sector- I, IMT Manesar, HSIIDC Area, Manesar, Gurgaon, Haryana- 122051
	Ms. Shalini Singh **(DIN Number: 07036391)** Ms. Shalini Singh, aged 45 years, is the Promoter and Whole-Time Director of our Company. For details of her educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled ***"Our Management"*** beginning on Page No. 129 of this Red Herring Prospectus. **Date of Birth:** July 02, 1980 **Permanent account number:** DEWPS1979P **Address**: Flat No. 404, 4th Floor, Deepak Co-operative GHS Ltd., GH-45, Sector- I, IMT Manesar, HSIIDC Area, Manesar, Gurgaon, Haryana- 122051

Our Company confirms that the permanent account number, bank account number, passport number, Aadhar number and driving license number of our Promoters is submitted to the Stock Exchange.

Other Ventures of our Promoters

The ventures in which our Promoters are involved in are as follows:

Mr. Pradeep Kumar Verma

Name of the Venture	Nature of Interest
Accord Global Infra Private Limited	Director and Shareholder
Pradeep Kumar Verma HUF	Karta

ABL Electricals	Proprietor
ABL Educational Trust	Trustee

Ms. Shalini Singh

Name of the Venture	Nature of Interest
Pradeep Kumar Verma HUF	Member

Our Company confirms that the permanent account number, bank account number and passport number, Aadhaar card number and driving license number of our Promoter shall be submitted to BSE at the time of filing this Red Herring Prospectus.

Change in Control of our Company

There has not been any change in the control of our Company since incorporation immediately preceding the date of this Red Herring Prospectus.

Experience of our Promoter in the business of our Company

Our Promoters holds experience in the business of 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*"** beginning on Page No. 129 of this Red Herring Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoter is interested in our Company to the extent that he has promoted our Company and to the extent of his shareholding in our Company and the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or the shareholding of his relatives in our Company. For details of the shareholding and directorships of our Promoter in our Company, please refer to the chapter titled "*Capital Structure*", "*Our Management*" and *"Restated Financial Information - Related Party Transactions"* beginning on Page Nos. 55, 129 and 147, respectively of this Red Herring Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoters, Pradeep Kumar Verma and Shalini Singh are the directors and KMPs of our Company therefore, may be deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the section titled *"Our Management",* and *"Restated Financial Information - Related Party Transactions"* beginning on Page No 129 and 147 respectively, our Promoters holds no other interest in our Company beyond his role as a Promoter.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoter is interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Interest in the properties of our Company

Except as disclosed in the section "*Our Business- Land and Property*" and "*Financial Information*" and the chapter titled "*Restated Financial Information - Related Party Transaction*" beginning on Page No. 101 and 147, our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Red Herring Prospectus with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the chapters titled *"Our Management", "Our Business",* and *"Restated Financial Information - Related Party Transactions"* beginning on Page No 129, 101 and 147, our Promoter holds no other interest in our Company beyond his role as a Promoter.

Our Promoter along with members of our Promoter Group, have extended personal guarantees to secure the loans availed by our Company, which remain outstanding as of the date of this Red Herring Prospectus. For details of our borrowings please refer, "Financial Indebtedness" and "Restated Financial Information" beginning on pages 151 and 147 of this Red Herring Prospectus.

Our Promoter is not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or benefits to our Promoter and Promoter Group during the last One year

Pradeep Kumar Verma and Shalini Singh have received remuneration in their capacities as Directors of our Company. For further details, please see the chapter titled "*Restated Financial Information - Related Party Transactions*" on page 147 of this Red Herring Prospectus.

Except as stated in this chapter and in the chapter titled "*Restated Financial Information - Related Party Transactions*" there has been no payment of any number of benefits to our Promoter or the members of our Promoter Group during the last two years from the date of this Red Herring Prospectus. nor is there any intention to pay or give any benefit to our Promoter or Promoter group as on the date of this Red Herring Prospectus. For further details, please refer to the chapter titled "*Restated Financial Information - Related Party Transactions*" beginning on Page No. 147 of this Red Herring Prospectus.

Litigations involving our Promoter

As on date of this Red Herring Prospectus, there are no litigations involving our Promoters.

Guarantees

Our Promoters does not extend any guarantee against the Equity Shares held by him to the third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Red Herring Prospectus.

Details of Companies / Firms from which our Promoter has disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to our Promoter, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Mr. Pradeep Kumar Verma

Name of the member of Promoter Group	Relationship with the Promoter
Late Avadh Bihari Lal Verma	Father
Shakuntala Devi	Mother
Shalini Singh	Spouse
Ram Pratap Verma	Brother
Om Pratap Verma	
Rakesh Kumar Verma	
Sneh Lata Verma	Sister
Poonam Verma	
Aakash Verma	Son
Nandini Verma	Daughter
Narendra Kumar	Spouse's Father
Late Prem Kumari	Spouse's Mother
Lalit Kumar	Spouse's Brother
Nitin Kumar	

Ms. Shalini Singh

Name of the member of Promoter Group	Relationship with the Promoter
Narendra Kumar	Father
Late Prem Kumari	Mother
Pradeep Kumar Verma	Spouse
Lalit Kumar	Brother
Nitin Kumar	
Aakash Verma	Son

Name of the member of Promoter Group	Relationship with the Promoter
Nandini Verma	Daughter
Late Avadh Bihari Lal Verma	Spouse's Father
Shakuntala Devi	Spouse's Mother
Rakesh Kumar Verma	Spouse’s Brother
Ram Pratap Verma	
Om Pratap Verma	
Sneh Lata Verma	Spouse’s Sister
Poonam Verma	

Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Name of the entity
1.	Pradeep Kumar Verma HUF
2.	ABL Electricals (Proprietorship firm)
3.	Global Infra Private Limited
4.	ABL Educational Trust

Other Confirmations

Neither our Promoters nor members of the Promoter Group have been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoter nor entities forming part of our Promoter Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Red Herring Prospectus against our Promoters.

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OUR GROUP COMPANY

As per definition of group companies as per Sections 2(1)(t) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 shall include (i) the companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Consolidated Restated Financial Statements; and (ii) such other companies as are considered material by the Board pursuant to the materiality policy.

Pursuant to a resolution dated September 22, 2025, our Board has noted that in accordance with the SEBI ICDR Regulations, Group Companies of our Company shall include:

- The companies with which there were related party transactions (in accordance with AS), as disclosed in the Restated Financial Statements ("Relevant Period"), and
- Such companies that are a part of the Promoter Group, and with which there were transactions in the most recent financial year, as disclosed in the Restated Financial Statements included in the Red Herring Prospectus, of a value exceeding individually or in the aggregate, 10% of the total restated revenue of our Company for the most recent financial year as disclosed in the Restated Financial Statements, shall also be considered material to be classified as a Group Company.

Further, in terms of the Materiality Policy for identification of Group Companies, the Board has identified that there are no Group Companies.

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DIVIDEND POLICY

The dividend distribution policy of our Company was adopted and approved by our Board in their meeting held on August 01, 2025. 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.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled "***Risk Factors***" on Page No. 25 of this Red Herring Prospectus.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

S. No.	Details	Page Number
1.	Restated Financial Statements for the period ended December 31, 2025 and for Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023	F1- F44

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Independent Auditor's Examination Report on Restated Financial Statements

To,
The Board of Directors
Accord Transformer & Switchgear Limited
(Formerly known as "Accord Transformer & Switchgear Private Limited")
404 Plot No. GH-45,
Sector 1, NSG Camp Manesar,
Gurgaon - 122051
Haryana

1. We have examined the attached restated financial information of Accord Transformer & Switchgear Limited (Formerly known as "Accord Transformer & Switchgear Private Limited") (hereinafter referred to as "**the Company"**) comprising the restated statement of assets and liabilities as at December 31st 2025, March 31st 2025, March 31st 2024 and March 31st 2023, restated statement of profit and loss and restated cash flow statement for the period ended on December 31st 2025 and for the financial year ended on March 31st 2025, March 31st 2024 and March 31st 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 initialled 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 "**SME IPO**") 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 Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Delhi) 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 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 are 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 letter requesting us to carry out the assignment, in connection with the proposed SME IPO;

   (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.

5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the period ended on December 31st 2025 and for the financial years ended on March 31st 2025, March 31st 2024 and March 31st 2023.

6. Audit for the period ended December 31st 2025 was audited by us vide report dated February 06th 2026 and for the financial years ended March 31st 2025 and March 31st 2024 was audited by us vide our report dt. August 18th 2025 and September 5th 2024 respectively. Audit for the financial year ended March 31st 2023 was conducted by Kumar Vijay Gupta & Co. vide their audit report dt. September 5th 2023. There are no audit qualifications in the audit reports issued by us or previous auditors which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by him.

7. 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 in the period ended on December 31st 2025 and for the financial years ended on March 31st 2025, March 31st 2024 and March 31st 2023.

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

   c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

   d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

   (i) The "**restated statement of asset and liabilities**" of the Company as at December 31st 2025, March 31st 2025, March 31st 2024 and March 31st 2023 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   (ii) The "**restated statement of profit and loss**" of the Company for the period ended as on December 31st 2025 and for the financial years ended as on March 31st 2025, March 31st 2024 and March 31st 2023 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   (iii) The **"restated statement of cash flows**" of the Company for the period ended as on December 31st 2025 and for the financial years ended as on March 31st 2025, March 31st 2024 and March 31st 2023 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

9. 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 on December 31st 2025 and for the financial years ended as at March 31st 2025, March 31st 2024 and March 31st 2023 proposed to be included in the Offer Document.

Annexure to Restated Financial Statements of the Company: -

I.	Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
II.	Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
III.	Summary statement of cash flows as restated as appearing in ANNEXURE III;
IV.	Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
V.	Details of share capital as restated as appearing in ANNEXURE V to this report;
VI.	Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
VII.	Details of long-term borrowings as restated as appearing in ANNEXURE VII to this report;
VIII.	Details of deferred tax liabilities (net) as appearing in ANNEXURE VIII to this report;
IX.	Details of long-term provisions as restated as appearing in ANNEXURE IX to this report;
X.	Details of short-term borrowings as restated as appearing in ANNEXURE X to this report;
XI.	Details of trade payables as restated as appearing in ANNEXURE XI to this report;
XII.	Details of other current liabilities as restated as appearing in ANNEXURE XII to this report;

XIII. Details of short-term provisions as restated as appearing in ANNEXURE XIII to this report;
XIV. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XIV to this report;
XV. Details of long-term loans and advances as restated as appearing in ANNEXURE XV to this report;
XVI. Details of other non-current assets as restated as appearing in ANNEXURE XVI to this report;
XVII. Details of inventories as restated as appearing in ANNEXURE XVII to this report;
XVIII. Details of trade receivables as restated as appearing in ANNEXURE XVIII to this report;
XIX. Details of cash and bank balance as restated as appearing in ANNEXURE XIX to this report;
XX. Details of short-term loans and advances as restated as appearing in ANNEXURE XX to this report;
XXI. Details of other current assets as restated as appearing in ANNEXURE XXI to this report;
XXII. Details of revenue from operations as restated as appearing in ANNEXURE XXII to this report;
XXIII. Details of other income as restated as appearing in ANNEXURE XXIII to this report.
XXIV. Details of cost of materials consumed as restated as appearing in ANNEXURE XXIV to this report;
XXV. Details of direct expenses as restated as appearing in ANNEXURE XXV to this report;
XXVI. Details of changes in inventories of work-in-progress and finished goods as restated as appearing in ANNEXURE XXVI to this report;
XXVII. Details of employee benefit expenses as restated as appearing in ANNEXURE XXVII to this report;
XXVIII. Details of finance cost as restated as appearing in ANNEXURE XXVIII to this report;
XXIX. Details of depreciation and amortization expenses as restated as appearing in ANNEXURE XXIX to this report;
XXX. Details of other expenses as restated as appearing in ANNEXURE XXX to this report;
XXXI. Details of other income as restated as appearing in ANNEXURE XXXI to this report;
XXXII. Ageing of trade payable as restated as appearing in ANNEXURE XXXII to this report;
XXXIII. Ageing of trade receivable as restated as appearing in ANNEXURE XXXIII to this report;
XXXIV. Details of related party transaction as restated as appearing in ANNEXURE XXXIV to this report;
XXXV. Disclosure under AS-15 as restated as appearing in ANNEXURE XXXV to this report;
XXXVI. Summary of accounting ratios as restated as appearing in ANNEXURE XXXVI to this report;
XXXVII. Statement of tax shelters as restated as appearing in ANNEXURE XXXVII to this report;
XXXVIII. Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XXXVIII to this report;
XXXIX. Details of restated value of imports calculated on C.I.F. basis by the company during the financial year/period as appearing in ANNEXURE XXXIX to this report;
XL. Details of expenditure in foreign currency during the financial year/period as restated as appearing in ANNEXURE XL to this report;
XLI. Details of earnings in foreign exchange as restated as appearing in ANNEXURE XLI to this report;
XLII. Details of dues of small enterprises and micro enterprises as restated as restated as appearing in ANNEXURE XLII to this report;
XLIII. Disclosure under AS-19 as restated as appearing in ANNEXURE XLIII to this report;
XLIV. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XLIV to this report;
XLV. Capitalisation Statement as at December 31, 2025 as restated as appearing in ANNEXURE XLV to this report;

10. The report should not in any way be construed as a re-issuance 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 therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Delhi) in connection with the proposed SME 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 P. K. Lakhani & Co.
Chartered Accountants

SD/-

Ajay Kumar Banga
Partner
M. No.: 431318
FRN: 014682N
UDIN: 26431318DUJOMX6684

Place: Gurgaon
Date: 06-02-2026

Accord Transformer & Switchgear Limited
(Formerly known as "Accord Transformer & Switchgear Private Limited")
CIN:U31500HR2014PLC052544

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE -** I

(₹ In Thousands)

Sr. No.	Particulars	Annexure No.	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	EQUITY AND LIABILITIES					
1)	**Shareholders Funds**					
	a. Share Capital	V	1,50,112.89	2,943.39	2,500.00	2,500.00
	b. Reserves & Surplus	VI	94,431.92	2,12,467.71	57,890.62	41,823.86
2)	**Non - Current Liabilities**					
	a. Long-term Borrowings	VII	5,551.54	7,932.08	2,698.78	-
	b. Deferred Tax Liabilities	VIII	732.80	326.59	790.61	1,176.78
	c. Long-term Provisions	IX	4,414.90	2,860.31	1,835.97	1,130.53
3)	**Current Liabilities**					
	a. Short Term Borrowings	X	38,159.99	1,10,140.70	88,646.58	22,987.64
	b. Trade Payables	XI				
	- Due to Micro and Small Enterprises		18,902.35	63,727.76	27,728.52	1,334.22
	- Due to Other than Micro and Small Enterprises		37,061.28	87,411.97	53,749.80	62,363.86
	c. Other Current liabilities	XII	60,465.09	1,00,846.90	27,119.20	24,555.38
	d. Short Term Provisions	XIII	416.57	10,245.82	1,636.42	343.85
	T O T A L		**4,10,249.33**	**5,98,903.23**	**2,64,596.50**	**1,58,216.12**
	ASSETS					
1)	**Non Current Assets**					
	a. Property, Plant & Equipment and Intangible Assets	XIV				
	- Property, Plant & Equipment		78,379.94	70,574.82	30,863.71	26,707.26
	- Intangible Assets		2,586.28	105.47	131.30	-
	- Capital work-in Progress		-	-	17,459.80	-
	- Intangible Assets under Development		-	423.40	-	-
	b. Long-term Loans & Advances	XV	1,974.88	1,483.94	493.77	191.94
	c. Other Non-current Assets	XVI	-	-	3,445.82	168.63
2)	**Current Assets**					
	a. Inventories	XVII	1,41,888.25	1,80,804.53	1,06,278.52	54,906.47
	b. Trade Receivables	XVIII	1,01,836.18	2,85,080.92	68,024.91	36,195.79
	c. Cash and Bank Balance	XIX	15,219.93	12,666.85	6,596.84	11,608.39
	d. Short term loan and advances	XX	18,733.78	7,627.63	3,896.07	4,837.41
	e. Other current assets	XXI	49,630.09	40,135.67	27,405.76	23,600.23
	T O T A L		**4,10,249.33**	**5,98,903.23**	**2,64,596.50**	**1,58,216.12**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

For P.K.Lakhani & Co.
Chartered Accountants
FRNo. 014682N

SD/-

Ajay Kumar Banga
Partner
M.No. 431318
Place: Gurgaon
Date: 06/02/2026
UDIN: 26431318DUJOMX6684

For and on behalf of the Board of Directors of Accord Transformer & Switchgear Limited

SD/-

Pradeep Kumar Verma
(Managing Director)
DIN - 05113022

SD/-

Nitin Gupta
(CFO)

SD/-

Shalini Singh
(Whole-Time Director)
DIN - 07036391

SD/-

Tulsi Sharma
(Company Secretary)

Place: Gurgaon
Date: 06/02/2026

Accord Transformer & Switchgear Limited
(Formerly known as "Accord Transformer & Switchgear Private Limited")
CIN:U31500HR2014PLC052544

STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE -** II

(₹ In Thousands)

Sr. No.	Particulars	Annexure No.	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**INCOME**					
	Revenue from Operations	XXII	4,52,162.75	7,90,225.33	4,85,369.15	4,07,816.87
	Other Income	XXIII	783.55	1,778.69	609.49	299.05
	Total Income (A)		**4,52,946.30**	**7,92,004.02**	**4,85,978.64**	**4,08,115.92**
B	**EXPENDITURE**					
	Cost of material consumed	XXIV	2,85,321.28	6,83,642.31	4,08,515.33	3,47,479.02
	Direct expenses	XXV	25,867.96	23,752.62	18,279.94	11,823.69
	Changes in inventories of Work-in-Progress & Finished Goods	XXVI	22,216.07	(79,777.45)	(15,052.36)	1,009.27
	Employee benefits expense	XXVII	42,143.97	36,185.78	31,503.75	19,328.32
	Finance costs	XXVIII	3,596.74	6,737.65	4,806.03	3,199.78
	Depreciation and amortization expense	XXIX	4,571.09	4,049.54	1,628.35	1,344.79
	Other expenses	XXX	30,240.85	35,669.28	14,898.89	11,745.82
	Total Expenses (B)		**4,13,957.96**	**7,10,259.73**	**4,64,579.93**	**3,95,930.69**
C	**Profit before tax (A-B)**		**38,988.34**	**81,744.29**	**21,398.71**	**12,185.23**
D	**Tax Expense:**					
	(i) Current tax	XXXVII	9,448.41	21,672.28	5,718.13	3,447.12
	(ii) Deferred tax expenses/(credit)	VIII	406.21	(464.02)	(386.18)	(42.95)
	Total Expenses (D)		**9,854.62**	**21,208.26**	**5,331.95**	**3,404.17**
E	**Profit for the year (C-D)**		**29,133.72**	**60,536.03**	**16,066.76**	**8,781.06**
F	**Earnings per share (Face value of ₹ 10/- each):**					
	i. Basic		1.94	4.35	1.26	0.69
	ii. Diluted		1.94	4.35	1.26	0.69

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

For P.K.Lakhani & Co.
Chartered Accountants
FRNo. 014682N

SD/-

Ajay Kumar Banga
Partner
M.No. 431318
Place: Gurgaon
Date: 06/02/2026
UDIN: 26431318DUJOMX6684

For and on behalf of the Board of Directors of Accord Transformer & Switchgear Limited

SD/-

Pradeep Kumar Verma
(Managing Director)
DIN - 05113022

SD/-

Nitin Gupta
(CFO)

Place: Gurgaon
Date: 06/02/2026

SD/-

Shalini Singh
(Whole-Time Director)
DIN - 07036391

SD/-

Tulsi Sharma
(Company Secretary)

Accord Transformer & Switchgear Limited
(Formerly known as "Accord Transformer & Switchgear Private Limited")
CIN:U31500HR2014PLC052544

STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE -** III

(₹ In Thousands)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	38,988.34	81,744.29	21,398.71	12,185.23
Adjustments for:				
Interest Cost	2,608.79	5,220.07	3,700.89	1,846.92
Gratuity Provision	1,326.04	471.54	779.23	323.39
Leave Encashment	525.24	692.77	(36.72)	145.18
Interest Income on FD and security deposits	(681.56)	(733.04)	(307.24)	(240.52)
Unrealised Foreign Exchange (Gain)/Loss	98.43	85.77	-	-
Interest Income on Income tax refund	-	-	-	(44.76)
Sundry balance written off / (written back)	(31.01)	(954.65)	(69.59)	2,029.24
Loss/(Profit) on sale of fixed assets	-	907.56	-	132.97
Depreciation and Amortisation Expense	4,571.09	4,049.54	1,628.35	1,344.79
Operating Profit Before Working Capital Changes	**47,405.36**	**91,483.85**	**27,093.63**	**17,722.44**
Adjusted for (Increase)/Decrease in operating assets				
Inventories	38,916.28	(74,526.01)	(51,372.05)	(7,814.35)
Trade Receivables	1,83,275.75	(2,17,141.01)	(31,976.68)	25,964.62
Loans and Advances	(21,091.51)	(17,451.64)	(3,214.41)	(27,648.83)
Other Assets (Including Other Bank balances)	(2,815.01)	(2,819.64)	(6,019.21)	4,858.62
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	(95,176.10)	69,662.53	18,045.78	9,651.48
Other Current Liabilities and Provisions	(40,614.75)	74,659.63	2,563.82	(888.04)
Cash Generated From Operations Before Taxes	**1,09,900.02**	**(76,132.29)**	**(44,879.12)**	**21,845.94**
Net Income Tax paid/ refunded	(19,439.83)	(13,182.02)	(4,462.62)	(3,059.03)
Net Cash Flow from/(used in) Operating Activities: (A)	**90,460.19**	**(89,314.31)**	**(49,341.74)**	**18,786.91**
Cash Flow from Investing Activities:				
Purchase of property, plant & equipment and intangible assets	(14,433.64)	(30,805.98)	(23,375.90)	(4,031.82)
Sale of property, plant & equipment	-	3,200.00	-	2,700.00
Interest Income on FD and security deposits	681.56	733.04	307.24	240.52
Net Cash Flow from/(used in) Investing Activities: (B)	**(13,752.08)**	**(26,872.94)**	**(23,068.66)**	**(1,091.30)**
Cash Flow from Financing Activities:				
Proceeds of Borrowings	15,000.00	42,069.82	89,564.21	3,545.39
Repayment of borrowings	(89,361.25)	(15,342.40)	(21,206.49)	(11,865.21)
Capital issued during the year (net of issue expenses)	-	94,484.45	-	-
Interest Cost Paid	(2,608.79)	(5,220.07)	(3,700.89)	(1,846.92)
Net Cash Flow from/(used in) Financing Activities (C)	**(76,970.04)**	**1,15,991.80**	**64,656.83**	**(10,166.74)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(261.93)	(195.45)	(7,753.57)	7,528.87
Cash & Cash Equivalents as at Beginning of the Year	345.83	541.28	8,294.85	765.98
Cash & Cash Equivalents as at End of the Year	**83.90**	**345.83**	**541.28**	**8,294.85**
Components of Cash & Cash Equivalents as at end of the year				
Cash-in-hand	39.49	297.27	398.97	313.88
Balance with Bank	44.41	48.56	142.31	7,980.97
Total cash & cash equivalents at year end	**83.90**	**345.83**	**541.28**	**8,294.85**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

Note: The Cash Flow Statements 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.

For P.K.Lakhani & Co.
Chartered Accountants
FRNo. 014682N

SD/-

Ajay Kumar Banga
Partner
M.No. 431318
Place: Gurgaon
Date: 06/02/2026
UDIN: 26431318DUJOMX6684

For and on behalf of the Board of Directors of Accord Transformer & Switchgear Limited

SD/-

Pradeep Kumar Verma
(Managing Director)
DIN - 05113022

SD/-

Nitin Gupta
(CFO)
Place: Gurgaon
Date: 06/02/2026

SD/-

Shalini Singh
(Whole-Time Director)
DIN - 07036391

SD/-

Tulsi Sharma
(Company Secretary)

Accord Transformer & Switchgear Limited
(Formerly known as "Accord Transformer & Switchgear Private Limited")
CIN:U31500HR2014PLC052544

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Accord Transformer & Switchgear Limited is a company Incorporated on June 20, 2014 formerly known as "Accord Transformer & Switchgear Private Limited".

The corporate identification number of the company is U31500HR2014PLC052544.

The company has been converted from Private Company to Public Company on December 4, 2024.

The company is engaged in the business of manufacture of wide range of Transformers & other electrical & customised power products and after sales support with multiple locations of marketing and service centres.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 and the related restated summary statement of profit and loss and cash flows for the period ended December 31, 2025 and for the years ended on March 31, 2025, March 31, 2024 and 2023 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the period ended on December 31, 2025 and for the years ended on March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.04 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Straight Line method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. The management has determined that the residual value of all categories of assets is nil (zero), as the assets are not expected to have any significant value at the end of their useful lives.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 6 years in pursuance of provisions of AS-26.

2.05 INVENTORIES

Inventories comprises of Raw Material, Work-in-Progress and Finished Goods.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Finished goods and work-in-progress are valued at lower of cost and net realizable value. The cost of finished goods and work-in-progress includes raw material costs (net of recoverable taxes), direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition.

2.06 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.07 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.08 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

2.09 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 intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 REVENUE RECOGNITION

Sale of Goods & Services:

Revenue is recognised only when significant risk and rewards of ownership has been transferred to the buyer and services has been rendered as per the contracts, provided it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates and GST.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.12 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

2.13 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.14 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.15 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.16 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

2.17 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ In Thousands)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	**29,147.60**	**59,436.87**	**16,172.19**	**9,082.96**
Adjustments for:				
Prior Period Item	-	1,939.30	-	-
Interest income on FD	-	-	15.77	2.50
Interest on delayed payment of Income Tax	-	-	-	(89.10)
Bank Charges & Other Charges	-	-	89.10	-
Interest on delayed payment to MSME creditors	-	-	-	(51.39)
Gratuity expense	-	-	(779.23)	(214.36)
Leave Encashment	-	-	36.72	(145.18)
Income tax expense	(12.73)	(52.81)	(11.44)	66.20
Deferred tax expense	(1.15)	(787.33)	543.65	129.43
Net Profit/ (Loss) After Tax as Restated	**29,133.72**	**60,536.03**	**16,066.76**	**8,781.06**

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a. Prior period item: The Company has recognised prior period expense which has now been restated to respective years.

b. Interest Income on FD: The Company has recorded short interest on FD in prior years which has now been restated to respective years.

c. Interest on delayed payment of Income Tax: The Company has not treated interest on delayed payment of Income tax, the same has now been restated.

d. Bank Charges & Other Charges: The Company has incorrectly booked interest on delayed payment of Income tax of previous year as bank charges, the same has now been restated.

e. Interest on delayed payment to MSME creditors: The Company has not booked interest on delayed payment to MSME creditors in FY 22-23, the same has now been restated.

f. Gratuity Expense: The Company failed to book provision for gratuity, the same has now been restated.

g. Leave Encashment Expense: The Company failed to book provision for leave encashment, the same has now been restated.

h. Income Tax Expense: The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.

i. Deferred Tax: The Company has not calculated correctly the deferred tax impact which has now been restated including impact of restatement as above.

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ In Thousands)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Networth as audited (a)	**2,44,557.95**	**2,15,410.36**	**61,489.04**	**45,316.84**
Adjustments for:				
Opening Balance of Adjustments	0.74	(1,098.42)	(992.98)	-
Earlier year FD written back	-	-	-	65.04
Gratuity Expense Recognised	-	-	-	(741.71)
Leave Expense Recognised	-	-	-	(127.46)
Deferred tax reversal for earlier years	-	-	-	113.05
Change in Profit/(Loss)	(13.88)	1,099.16	(105.44)	(301.90)
Closing Balance of Adjustments (b)	**(13.14)**	**0.74**	**(1,098.42)**	**(992.98)**
Networth as restated (a+b)	**2,44,544.81**	**2,15,411.10**	**60,390.62**	**44,323.86**

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:

a. Earlier year FD writte back: Yes bank FD was earlier written off by the company. The same is now recognised and restated.
b. Gratuity Expense recognised: Gratuity Expense which was not recognised for earlier years is now recognised and restated.
c. Leave Encashment Expense recognised: Leave Encashment Expense which was not recognised for earlier years is now recognised and restated.

d. Deferred tax reversal for earlier years: The Company has not calculated correctly the deferred tax impact which has now been restated including impact of restatement as above.
e. Change in Profit/(Loss) : Refer Note 3 above**.**

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping
Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

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DETAILS OF SHARE CAPITAL AS RESTATED **ANNEXURE -** V

(₹ In Thousands)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
AUTHORISED SHARE CAPITAL:				
2,30,00,000 Equity Shares of FV ₹10 each	2,30,000.00	2,07,500.00	2,500.00	2,500.00
(FY 25 - 2,07,50,000 shares; FY 24 - 2,50,000 shares and FY 23 - 2,50,000 shares)				
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL:				
1,50,11,289 Equity Shares of FV ₹10 each fully paid up	1,50,112.89	2,943.39	2,500.00	2,500.00
(FY 25 - 2,94,339 shares; FY 24 - 2,50,000 shares and FY 23 - 2,50,000 shares)				
TOTAL	**1,50,112.89**	**2,943.39**	**2,500.00**	**2,500.00**

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Shares at the beginning of the year	2,94,339	2,50,000	2,50,000	2,50,000
Add: Shares issued during the year	-	44,339	-	-
Add: Bonus shares issued the period	1,47,16,950	-	-	-
Equity Shares at the end of the year	**1,50,11,289**	**2,94,339**	**2,50,000**	**2,50,000**

Bonus shares issued in last 5 years:

Particulars	As at December 31, 2025
Bonus shares issued in last 5 years	1,47,16,950

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of

4) Bonus shares were alloted at the rate of 50 shares for every 1 share held on 13th September, 2025

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at December 31,2025	
	No. of Shares Held	% of Holding
Equity Share Holders		
Pradeep Kumar Verma	63,75,000	42.47%
Shalini Singh	63,75,000	42.47%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2025	
	No. of Shares Held	% of Holding
Equity Share Holders		
Pradeep Kumar Verma	1,25,000	42.47%
Shalini Singh	1,25,000	42.47%

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Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Pradeep Kumar Verma	1,25,000	50.00%
Shalini Singh	1,25,000	50.00%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2023	
	No. of Shares Held	% of Holding
Equity Share Holders		
Pradeep Kumar Verma	1,25,000	50.00%
Shalini Singh	1,25,000	50.00%

Details of equity shares held by promoters:

Name of Promoter	As at December 31,2025		% Change during the year
	No. of Shares Held	% of Holding	
Pradeep Kumar Verma	63,75,000	42.47%	0.00%
Shalini Singh	63,75,000	42.47%	0.00%

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2025		% Change during the year
	No. of Shares Held	% of Holding	
Pradeep Kumar Verma	1,25,000	42.47%	(7.53%)
Shalini Singh	1,25,000	42.47%	(7.53%)

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2024		% Change during the year
	No. of Shares Held	% of Holding	
Pradeep Kumar Verma	1,25,000	50.00%	0.00%
Shalini Singh	1,25,000	50.00%	0.00%

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2023		% Change during the year
	No. of Shares Held	% of Holding	
Pradeep Kumar Verma	1,25,000	50.00%	0.00%
Shalini Singh	1,25,000	50.00%	0.00%

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DETAILS OF RESERVE & SURPLUS AS RESTATED **ANNEXURE -** VI

(₹ In Thousands)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Securities Premium				
Opening Balance	94,041.06	-	-	-
Add: Received during the year	-	99,541.06	-	-
Less: Share Issue Expenses	-	(5,500.00)		
Less: Utilized for Bonus Issue	(94,041.06)	-		
Closing Balance	**-**	**94,041.06**	**-**	**-**
Balance in profit & Loss A/c				
Opening Balance	1,18,426.65	57,890.62	41,823.86	33,733.88
Add : Net profit / (Loss) after Tax for the year	29,133.72	60,536.03	16,066.76	8,781.06
Add: Earlier year FD written back	-	-	-	65.04
Add: Deferred tax reversal for earlier years	-	-	-	113.05
Less: Gratuity Expense recognised for earlier years	-	-	-	(741.71)
Less: Leave Encashment Expense recognised for earlier years	-	-	-	(127.46)
Less: Utilized for Bonus Issue	(53,128.45)	-	-	-
Closing Balance	**94,431.92**	**1,18,426.65**	**57,890.62**	**41,823.86**
TOTAL	**94,431.92**	**2,12,467.71**	**57,890.62**	**41,823.86**

DETAILS OF LONG TERM BORROWINGS AS RESTATED **ANNEXURE -** VII

(₹ In Thousands)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
Term Loan				
- Banks	3,211.94	3,814.77	-	-
Vehicle Loan				
- Banks	-	-	2,698.78	-
- Others	2,339.60	4,117.31	-	-
TOTAL	**5,551.54**	**7,932.08**	**2,698.78**	**-**

(Refer Annexure for terms of security, repayment and other relevant details)

DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED **ANNEXURE -** VIII

(₹ In Thousands)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities arising on account of:				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	2,529.03	1,868.32	1,522.36	1,518.61
-Expenses disallowed under Income Tax Act, 1961	(1,796.23)	(1,541.73)	(731.75)	(341.83)
TOTAL	**732.80**	**326.59**	**790.61**	**1,176.78**

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DETAILS OF LONG TERM PROVISIONS AS RESTATED **ANNEXURE -** IX

(₹ In Thousands)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	3,279.18	2,064.45	1,629.81	892.66
Provision for Leave Encashment	1,135.72	795.86	206.16	237.87
TOTAL	**4,414.90**	**2,860.31**	**1,835.97**	**1,130.53**

DETAILS OF SHORT TERM BORROWINGS AS RESTATED **ANNEXURE -** X

(₹ In Thousands)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
Cash Credit				
- Bank	16,742.44	94,748.35	64,678.53	-
Current maturity of long term borrowings	3,139.67	2,878.87	1,134.82	-
Unsecured				
Loan from Directors*	11,313.48	12,513.48	22,833.23	22,987.64
Loan from Other Related Parties*	6,964.40	-	-	-
TOTAL	**38,159.99**	**1,10,140.70**	**88,646.58**	**22,987.64**
(Refer Annexure for terms of security, repayment and other relevant details)				
****Loan from Directors and other relared parties are interest-free and is payable within 12 months from the date of reporting period.***				

DETAILS OF TRADE PAYABLES AS RESTATED **ANNEXURE -** XI

(₹ In Thousands)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Due to Micro and Small Enterprises	18,902.35	63,727.76	27,728.52	1,334.22
Due to Other than Micro and Small Enterprises	37,061.28	87,411.97	53,749.80	62,363.86
TOTAL	**55,963.63**	**1,51,139.73**	**81,478.32**	**63,698.08**

(Refer Annexure - XXXII for ageing)

DETAILS OF OTHER CURRENT LIAIBILITES AS RESTATED **ANNEXURE -** XII

(₹ In Thousands)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Book Overdraft	2,375.63	56,937.98	1,263.39	-
Expenses Payables	6,407.22	1,177.50	-	525.30
Audit Fees Payable	45.00	54.00	40.50	22.50
Statutory Dues Payable	17,170.82	9,943.76	1,055.21	269.49
Interest on delayed payment to MSME creditors payable	27.37	104.13	129.81	51.39
Employee Benefit Expenses Payable	927.45	3,659.45	3,768.78	1,599.91
Director Remuneration Payable	3,457.07	3,171.99	3,319.23	3,121.10
Refundable Security Deposit	-	-	1,369.09	2,528.00
Advances from customers	28,941.96	24,841.91	15,743.55	16,437.69
Lease Rent Equalisation Reserve	1,112.57	956.18	429.64	-
TOTAL	**60,465.09**	**1,00,846.90**	**27,119.20**	**24,555.38**

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DETAILS OF SHORT TERM PROVISIONS AS RESTATED **ANNEXURE -** XIII

(₹ In Thousands)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Taxation (Net of Advance Tax, TDS and TCS)	-	9,991.43	1,501.17	245.67
Provision for Gratuity	253.70	142.39	105.49	63.41
Provision for Leave Encashment	162.87	112.00	29.76	34.77
TOTAL	**416.57**	**10,245.82**	**1,636.42**	**343.85**

DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED **ANNEXURE -** XV

(₹ In Thousands)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good				
Prepaid expenses	1,974.88	1,483.94	493.77	191.94
TOTAL	**1,974.88**	**1,483.94**	**493.77**	**191.94**

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED **ANNEXURE -** XVI

(₹ In Thousands)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good				
Security Deposits	-	-	3,445.82	168.63
TOTAL	**-**	**-**	**3,445.82**	**168.63**

DETAILS OF INVENTORIES AS RESTATED **ANNEXURE -** XVII

(₹ In Thousands)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw Material	46,236.23	62,936.44	68,187.88	31,868.19
Work In Progress	45,298.58	1,08,517.45	26,944.04	19,434.83
Finished Goods	50,353.44	9,350.64	11,146.60	3,603.45
TOTAL	**1,41,888.25**	**1,80,804.53**	**1,06,278.52**	**54,906.47**

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DETAILS OF TRADE RECEIVABLES AS RESTATED **ANNEXURE -** XVIII

(₹ In Thousands)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good				
Trade Receivable More than Six Months	6,311.56	2,644.81	1,443.39	107.44
Trade Receivable Less than Six Months	95,524.62	2,82,436.11	66,581.52	34,434.60
Unsecured, Considered Doubtful				
Trade Receivable More than Six Months	-	-	-	1,653.75
Less: Provision for Bad & Doubtful Debts	-	-	-	-
Trade Receivable Less than Six Months	-	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-	
TOTAL	**1,01,836.18**	**2,85,080.92**	**68,024.91**	**36,195.79**

(Refer Annexure - XXXIII for ageing)

DETAILS OF CASH & BANK BALANCE AS RESTATED **ANNEXURE -** XIX

(₹ In Thousands)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a. Cash and Cash Equivalents				
Cash-in-Hand	39.49	297.27	398.97	313.88
Bank Balance (incl. debit balance of cash credit)	44.41	48.56	142.31	7,980.97
b. Other Bank Balances				
Fixed deposits*	15,136.03	12,321.02	6,055.56	3,313.54
*(*having original maturity of more than 3 months and remaining maturity of less than 12 months including given as collateral)*				
TOTAL	**15,219.93**	**12,666.85**	**6,596.84**	**11,608.39**

Accord Transformer & Switchgear Limited
(Formerly known as "Accord Transformer & Switchgear Private Limited")
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DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED **ANNEXURE -** XX

(₹ In Thousands)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good				
Staff Advances	1,209.98	300.95	626.52	25.43
Balance with Revenue authorities	4,843.37	2,228.75	1,520.71	2,259.34
Advance Tax, TDS, TCS receivable (Net of Provision)	257.81	-	-	-
Refundable Security Deposit	261.63	116.25	-	-
Prepaid expenses	1,550.97	1,242.00	847.62	281.57
Prepaid expenses for IPO	2,183.50	622.50	-	-
Vendor advances	8,426.52	3,117.18	901.22	2,271.07
TOTAL	**18,733.78**	**7,627.63**	**3,896.07**	**4,837.41**

DETAILS OF OTHER CURRENT ASSETS AS RESTATED **ANNEXURE -** XXI

(₹ In Thousands)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good				
Retention Money	49,630.09	40,135.67	27,405.76	23,600.23
TOTAL	**49,630.09**	**40,135.67**	**27,406**	**23,600**

Accord Transformer & Switchgear Limited
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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE-** XIV

(₹ In Thousand)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2025	ADDITIONS	DEDUCTIONS	AS AT 31.12.2025	UPTO 01.04.2025	FOR THE YEAR	DEDUCTIONS	UPTO 31.12.2025	AS AT 31.12.2025	AS AT 31.03.2025
A) Property, Plant & Equipment										
Land	8,650.95	-	-	8,650.95	-	-	-	-	8,650.95	8,650.95
Building	25,081.66	-	-	25,081.66	1,308.56	313.52	-	1,622.08	23,459.57	23,773.10
Plant & Machinery	28,265.39	11,244.88	-	39,510.27	6,615.39	2,118.58	-	8,733.97	30,776.30	21,650.00
Furniture & Fixture	896.46	67.00	-	963.46	38.25	70.89	-	109.14	854.32	858.21
Computer & Accessories	2,123.76	610.16	-	2,733.92	1,662.97	289.45	-	1,952.42	781.49	460.79
Electrical Fittings	1,918.31	22.00	-	1,940.31	172.51	145.40	-	317.91	1,622.40	1,745.80
Office Equipments	1,849.66	223.90	-	2,073.56	282.12	332.22	-	614.34	1,459.22	1,567.54
Motor Bike	67.33	73.32	-	140.65	15.02	9.07	-	24.09	116.56	52.31
Motor Vehicle	12,861.23	-	-	12,861.23	1,045.11	1,156.99	-	2,202.10	10,659.13	11,816.12
Total (A)	**81,714.75**	**12,241.26**	**-**	**93,956.01**	**11,139.93**	**4,436.12**	**-**	**15,576.05**	**78,379.94**	**70,574.82**
B) Intangible Assets										
Computer Software	155.00	2,615.78	-	2,770.78	49.53	134.97	-	184.50	2,586.28	105.47
Total (B)	**155.00**	**2,615.78**	**-**	**2,770.78**	**49.53**	**134.97**	**-**	**184.50**	**2,586.28**	**105.47**
C) Intangible Assets under development										
ERP Software	423.40	-	423.40	-	-	-	-	-	-	423.40
Total (D)	**423.40**	**-**	**423.40**	**-**	**-**	**-**	**-**	**-**	**-**	**423.40**
Total	**82,293.15**	**14,857.04**	**423.40**	**96,726.79**	**11,189.46**	**4,571.09**	**-**	**15,760.55**	**80,966.22**	**71,103.69**

Accord Transformer & Switchgear Limited
(Formerly known as "Accord Transformer & Switchgear Private Limited")
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Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.03.2025	UPTO 01.04.2024	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
A) Property, Plant & Equipment										
Land	8,650.95	-	-	8,650.95	-	-	-	-	8,650.95	8,650.95
Building	10,524.69	14,556.97	-	25,081.66	1,008.43	300.14	-	1,308.57	23,773.09	9,516.26
Plant & Machinery	11,228.16	17,037.23	-	28,265.39	4,612.33	2,003.06	-	6,615.39	21,650.00	6,615.83
Furniture & Fixture	-	896.46	-	896.46	-	38.25	-	38.25	858.21	-
Computer & Accessories	1,748.01	375.75	-	2,123.76	1,344.57	318.39	-	1,662.96	460.80	403.44
Electrical Fittings	-	1,918.31	-	1,918.31	-	172.51	-	172.51	1,745.80	-
Office Equipments	663.67	1,658.42	472.43	1,849.66	510.04	244.51	472.43	282.12	1,567.54	153.63
Motor Bike	67.33	-	-	67.33	8.29	6.73	-	15.02	52.31	59.04
Motor Vehicle	6,078.89	11,399.24	4,616.90	12,861.23	614.33	940.12	509.34	1,045.11	11,816.12	5,464.56
Total (A)	**38,961.70**	**47,842.38**	**5,089.33**	**81,714.75**	**8,097.99**	**4,023.71**	**981.77**	**11,139.93**	**70,574.82**	**30,863.71**
B) Intangible Assets										
Computer Software	155.00	-	-	155.00	23.70	25.83	-	49.53	105.47	131.30
Total (B)	**155.00**	**-**	**-**	**155.00**	**23.70**	**25.83**	**-**	**49.53**	**105.47**	**131.30**
C) Capital Work-in Progress										
Building	6,798.75	-	6,798.75	-	-	-	-	-	-	6,798.75
Plant & Machinery	8,167.14	-	8,167.14	-	-	-	-	-	-	8,167.14
Furniture & Fixtures	265.50	-	265.50	-	-	-	-	-	-	265.50
Electrical Fittings	1,630.57	-	1,630.57	-	-	-	-	-	-	1,630.57
Office Equipments	597.84	-	597.84	-	-	-	-	-	-	597.84
Total (C)	**17,459.80**	**-**	**17,459.80**	**-**	**-**	**-**	**-**	**-**	**-**	**17,459.80**
D) Intangible Assets under development										
ERP Software	-	423.40	-	423.40	-	-	-	-	423.40	-
Total (D)	**-**	**423.40**	**-**	**423.40**	**-**	**-**	**-**	**-**	**423.40**	**-**
Total	**56,576.50**	**48,265.78**	**22,549.13**	**82,293.15**	**8,121.69**	**4,049.54**	**981.77**	**11,189.46**	**71,103.69**	**48,454.81**

Accord Transformer & Switchgear Limited
(Formerly known as "Accord Transformer & Switchgear Private Limited")
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Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
A) Property, Plant & Equipments										
Land	8,650.95	-	-	8,650.95	-	-	-	-	8,650.95	8,650.95
Building	10,524.69	-	-	10,524.69	833.02	175.41	-	1,008.43	9,516.26	9,691.67
Plant & Machinery	11,228.16	-	-	11,228.16	3,864.45	747.88	-	4,612.33	6,615.83	7,363.71
Computer & Accessories	1,545.80	202.21	-	1,748.01	972.13	372.44	-	1,344.57	403.44	573.67
Office Equipments	663.67	-	-	663.67	460.45	49.59	-	510.04	153.63	203.22
Motor Bike	67.33	-	-	67.33	1.55	6.74	-	8.29	59.04	65.78
Motor Vehicle	520.00	5,558.89	-	6,078.89	361.74	252.59	-	614.33	5,464.56	158.26
Total (A)	**33,200.60**	**5,761.10**	**-**	**38,961.70**	**6,493.34**	**1,604.65**	**-**	**8,097.99**	**30,863.71**	**26,707.26**
B) Intangible Assets										
Computer Software	-	155.00	-	155.00	-	23.70	-	23.70	131.30	-
Total (B)	-	**155.00**	-	**155.00**	-	**23.70**	-	**23.70**	**131.30**	-
C) Capital Work-in Progress										
Building	-	6,798.75	-	6,798.75	-	-	-	-	6,798.75	-
Plant & Machinery	-	8,167.14	-	8,167.14	-	-	-	-	8,167.14	-
Furniture & Fixtures	-	265.50	-	265.50	-	-	-	-	265.50	-
Electrical Fittings	-	1,630.57	-	1,630.57	-	-	-	-	1,630.57	-
Office Equipments	-	597.84	-	597.84	-	-	-	-	597.84	-
Total (C)	**-**	**17,459.80**	**-**	**17,459.80**	**-**	**-**	**-**	**-**	**17,459.80**	**-**
Total (A+B+C)	**33,200.60**	**23,375.90**	**-**	**56,576.50**	**6,493.34**	**1,628.35**	**-**	**8,121.69**	**48,454.81**	**26,707.26**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
Property, Plant & Equipment										
Land	8,650.95	-	-	8,650.95	-	-	-	-	8,650.95	8,650.95
Building	8,024.11	2,500.58	-	10,524.69	689.01	144.01	-	833.02	9,691.67	7,335.10
Plant & Machinery	13,517.43	960.73	3,250.00	11,228.16	3,475.24	806.24	417.03	3,864.45	7,363.71	10,042.19
Computer & Accessories	1,250.21	295.59	-	1,545.80	676.72	295.41	-	972.13	573.67	573.49
Office Equipments	456.08	207.59	-	663.67	414.83	45.62	-	460.45	203.22	41.25
Motor Bike	-	67.33	-	67.33	-	1.55	-	1.55	65.78	-
Motor Vehicle	520.00	-	-	520.00	309.78	51.96	-	361.74	158.26	210.22
Total	**32,418.78**	**4,031.82**	**3,250.00**	**33,200.60**	**5,565.58**	**1,344.79**	**417.03**	**6,493.34**	**26,707.26**	**26,853.20**

Accord Transformer & Switchgear Limited
(Formerly known as "Accord Transformer & Switchgear Private Limited")
CIN:U31500HR2014PLC052544

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Thousands)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on December 31, 2025 (₹ In thousands)	Outstanding as on March 31, 2025 (₹ In thousands)	Outstanding as on March 31, 2024 (₹ In thousands)	Outstanding as on March 31, 2023 (₹ In thousands)
1	Pradeep Kumar Verma*	Unsecured	Repayable on Demand	25,000.00	N.A.	12 months (Auto Renewed Annually)	-	N.A.	5,442.38	5,892.38	15,982.12	16,012.64
2	Shalini Singh*	Unsecured	Repayable on Demand	25,000.00	N.A.	12 months (Auto Renewed Annually)	-	N.A.	5,871.10	6,621.10	6,851.10	6,975.00
3	ABL Electricals*	Unsecured	Repayable on Demand	20,000.00	N.A.	12 months (Auto Renewed Annually)	-	N.A.	6,964.40	-	-	-
4	HDFC Bank Limited	Hypothecation of underlying Vehicle	Repayable in 39 Equated Monthly Instalments (EMIs)	4,013.51	8.55%	39	-	1,18,234	-	-	3,833.60	-
5	HDFC Bank Limited	**Primary Security** Book Debts, Commercial Property, FD against Cash Margin for LC and BG, Industrial Property, Stock. **Collateral Security** 1. Industrial Property at Plot No. H1-39, F1 and F2, RIICO Industrial Area, Khushkhera, Alwar, Rajasthan - 301019 2. Commercial Property - Office No. 724, Seventh Floor, Known as Eros Corporate Park, Plot No. K, Sector - 2, IMT Manesar, Gurgaon, Haryana - 122052. 3. Commercial Property - Office No. 725 & 726, Seventh Floor, Known as Eros Corporate Park, Plot No. K, Sector - 2, IMT Manesar, Gurgaon, Haryana - 122052. **Personal Guarantee** 1. M/s ABL Electricals 2. Mr. Pradeep Kumar Verma 3. Mrs. Shalini Singh	Repayable on Demand	1,10,000.00	REPO + 2.50%	12 - Renewed Annually	N.A.	-	16,742.44	94,748.35	64,678.54	-
6	Mercedes - Benz Financial Services India Private Limited	Hypothecation of underlying Vehicle	Repayable in 36 Equated Monthly Instalments (EMIs)	7,000.00	8.99%	36	23	2,22,272	4,684.09	6,310.95	-	-

Accord Transformer & Switchgear Limited
(Formerly known as "Accord Transformer & Switchgear Private Limited")
CIN:U31500HR2014PLC052544

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Thousands)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on December 31, 2025 (₹ In thousands)	Outstanding as on March 31, 2025 (₹ In thousands)	Outstanding as on March 31, 2024 (₹ In thousands)	Outstanding as on March 31, 2023 (₹ In thousands)
7	HDFC Bank Limited	**Primary Security** Book Debts, Commercial Property, FD against Cash Margin for LC and BG, Industrial Property, Stock. **Collateral Security** 1. Industrial Property at Plot No. H1-39, F1 and F2, RIICO Industrial Area, Khushkhera, Alwar, Rajasthan - 301019 2. Commercial Property - Office No. 724, Seventh Floor, Known as Eros Corporate Park, Plot No. K, Sector - 2, IMT Manesar, Gurgaon, Haryana - 122052. 3. Commercial Property - Office No. 725 & 726, Seventh Floor, Known as Eros Corporate Park, Plot No. K, Sector - 2, IMT Manesar, Gurgaon, Haryana - 122052. **Personal Guarantee** 1. M/s ABL Electricals 2. Mr. Pradeep Kumar Verma 3. Mrs. Shalini Singh	Repayable in 60 Equated Monthly Instalments (EMIs)	4,500.00	REPO + 2.50%	60	51	92,868	4,007.12	4,500.00	-	-

*Note : For above such borrowing facility, Sanction letter or repayment schedule are not available for upto latest reporting period. However, the company has shared freshly renewed sanction letters for verification of terms.

Loans Guaranteed by Directors or others	20,750	99,248	64,679	-

Accord Transformer & Switchgear Limited
(Formerly known as "Accord Transformer & Switchgear Private Limited")
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DETAILS OF REVENUE FROM OPERATIONS AS RESTATED **ANNEXURE -** XXII

(₹ In Thousand)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Goods				
- Domestic	4,30,072.28	7,77,896.91	4,84,093.39	4,06,742.77
- Export	9,715.35	-	-	-
Sale of Service				
- Domestic	12,375.12	12,328.42	1,275.76	1,074.10
TOTAL	**4,52,162.75**	**7,90,225.33**	**4,85,369.15**	**4,07,816.87**

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE -** XXIII

(₹ In Thousand)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Fixed Deposit	681.56	704.55	307.24	240.52
Interest on Security Deposit Electricity	-	28.49	-	-
Interest on Income Tax Refund	-	-	-	44.76
Sundry Balances written back	31.01	1,039.65	265.53	13.77
Discount received	70.98	6.00	-	-
Reversal of provision for leave encashment	-	-	36.72	-
TOTAL	**783.55**	**1,778.69**	**609.49**	**299.05**

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED **ANNEXURE -** XXIV

(₹ In Thousand)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw Material				
Opening Stock	62,936.44	68,187.88	31,868.19	23,044.57
Add: Purchase	2,68,621.07	6,78,390.87	4,44,835.02	3,56,302.64
Less: Closing Stock	(46,236.23)	(62,936.44)	(68,187.88)	(31,868.19)
TOTAL	**2,85,321.28**	**6,83,642.31**	**4,08,515.33**	**3,47,479.02**

DETAILS OF DIRECT EXPENSES AS RESTATED **ANNEXURE -** XXV

(₹ In Thousand)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Power and Fuel	2,319.03	3,145.17	1,424.64	1,259.22
Jobwork Expense	14,049.69	11,117.01	7,044.32	3,114.36
Freight and Cartages	8,506.01	8,575.59	8,644.17	6,710.42
Generator Running & Maintenance	627.65	822.24	478.53	354.69
Factory Rent	-	-	-	385.00
Loading and Weighing Expense	365.58	92.61	688.28	-
TOTAL	**25,867.96**	**23,752.62**	**18,279.94**	**11,823.69**

Accord Transformer & Switchgear Limited
(Formerly known as "Accord Transformer & Switchgear Private Limited")
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DETAILS OF CHANGES IN INVENTORIES OF WORK-IN-PROGRESS AND FINISHED GOODS AS RESTATED **ANNEXURE -** XXVI

(₹ In Thousand)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Finished Goods				
Opening Stock	9,350.64	11,146.60	3,603.45	7,916.35
Less : Closing Stock	(50,353.44)	(9,350.64)	(11,146.60)	(3,603.45)
Work in Progress				
Opening Stock	1,08,517.45	26,944.04	19,434.83	16,131.20
Less : Closing Stock	(45,298.58)	(1,08,517.45)	(26,944.04)	(19,434.83)
TOTAL	**22,216.07**	**(79,777.45)**	**(15,052.36)**	**1,009.27**

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED **ANNEXURE -** XXVII

(₹ In Thousand)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages and Bonus	33,219.96	29,313.24	26,057.84	15,726.90
Directors Remuneration	4,600.00	3,600.00	3,600.00	2,400.00
Gratuity Expense	1,326.04	471.54	779.23	323.39
Leave Encashment	525.24	692.77	-	145.18
Contribution to PF and ESIC	1,337.66	1,123.16	641.00	425.93
Staff Welfare Expenses	1,135.07	985.07	425.68	306.92
TOTAL	**42,143.97**	**36,185.78**	**31,503.75**	**19,328.32**

DETAILS OF FINANCE COST AS RESTATED **ANNEXURE -** XXVIII

(₹ In Thousand)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank Charges & Other Charges	987.95	1,517.58	1,105.14	1,352.86
Interest on Bills Discounting	193.84	171.97	-	14.15
Interest on delayed payment of Income Tax, TDS and TCS	440.35	771.04	24.97	89.33
Interest on Borrowings	1,947.23	4,224.31	3,597.50	1,678.78
Interest on delayed payment to MSME creditors	27.37	52.75	78.42	64.66
TOTAL	**3,596.74**	**6,737.65**	**4,806.03**	**3,199.78**

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED **ANNEXURE -** XXIX

(₹ In Thousand)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation Expense	4,436.12	4,023.71	1,604.65	1,344.79
Amortization Expenses	134.97	25.83	23.70	-
TOTAL	**4,571.09**	**4,049.54**	**1,628.35**	**1,344.79**

Accord Transformer & Switchgear Limited
(Formerly known as "Accord Transformer & Switchgear Private Limited")
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DETAILS OF OTHER EXPENSES AS RESTATED **ANNEXURE -** XXX

(₹ In Thousand)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Auditor Remuneration:				
- For Statutory Audit	33.75	45.00	30.00	25.00
- For Tax Audit	11.25	15.00	15.00	-
Brokerage and Commission Expense	481.00	2,532.01	2,357.36	547.12
Business Promotion Expenses	1,588.59	4,218.07	756.11	726.84
Conveyance Expense	202.17	197.87	30.11	226.31
Detention & Late Delivery Charges	7,942.05	8,198.50	-	-
Loss of translation of foreign currency balances	705.59	85.77	-	-
Insurance Charges	315.64	306.15	382.68	265.89
Legal & Professional Fees	3,406.09	2,411.79	1,713.49	474.03
Loss on Sale of Fixed Assets	-	907.56	-	132.97
Miscellaneous Expenses	29.24	61.44	818.43	6.42
Office Expenses	987.41	761.03	679.27	297.23
Liquidity Damages on delayed payment to Vendors	-	-	1,850.16	2,108.93
Postage and Courier Expense	260.62	170.50	103.54	69.51
Rates and Taxes	500.56	2,464.16	33.72	116.27
Rent Expense	6,253.20	7,936.53	-	-
Repair and Maintenance Expense	3,163.97	1,843.57	1,887.50	1,796.16
Security Expenses	878.93	1,013.15	800.68	438.59
Sundry balance Written off	-	85.00	195.94	2,043.01
Tour and Travelling Expenses	3,001.58	1,939.61	1,327.89	653.04
Telephone & Internet Expenses	176.12	179.76	166.94	134.99
Testing Charges	303.09	296.81	1,750.07	1,683.51
Total	**30,240.85**	**35,669.28**	**14,898.89**	**11,745.82**

Accord Transformer & Switchgear Limited
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DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE -** XXXI

(₹ In Thousand)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	Nature
Other Income	783.55	1,778.69	609.49	299.05	
Net Profit Before Tax as Restated	38,988.34	81,744.29	21,398.71	12,185.23	
Percentage	**2.01%**	**2.18%**	**2.85%**	**2.45%**	
Source of Income					
Interest on Fixed Deposit	681.56	704.55	307.24	240.52	Recurring and not related to Business Activity
Interest on Security Deposit Electricity	-	28.49	-	-	Non-Recurring and not related to Business Activity
Interest on Income Tax Refund	-	-	-	44.76	Non-Recurring and not related to Business Activity
Sundry Balances written back	31.01	1,039.65	265.53	13.77	Recurring and not related to Business Activity
Discount received	70.98	6.00	-	-	Non-Recurring and related to Business Activity
Reversal of provision for leave encashment	-	-	36.72	-	Non-Recurring and not related to Business Activity
Total Other income	**783.55**	**1,778.69**	**609.49**	**299.05**	

Accord Transformer & Switchgear Limited
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AGEING OF TRADE PAYABLES AS RESTATED **ANNEXURE -** XXXII

(₹ In Thousand)

I. Ageing of Trade Payables as at December 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	18,902.35	-	-	-	18,902.35
(b) Others	37,061.28	-	-	-	37,061.28
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**55,963.63**	**-**	**-**	**-**	**55,963.63**

II. Ageing of Trade Payables as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	63,727.76	-	-	-	63,727.76
(b) Others	87,411.97	-	-	-	87,411.97
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**1,51,139.73**	**-**	**-**	**-**	**1,51,139.73**

III. Ageing of Trade Payables as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	27,728.52	-	-	-	27,728.52
(b) Others	53,679.50	70.30	-	-	53,749.80
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**81,408.02**	**70.30**	**-**	**-**	**81,478.32**

Accord Transformer & Switchgear Limited
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AGEING OF TRADE PAYABLES AS RESTATED **ANNEXURE -** XXXII

(₹ In Thousand)

IV. Ageing of Trade Payables as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	1,334.22	-	-	-	1,334.22
(b) Others	62,363.86	-	-	-	62,363.86
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**63,698.08**	**-**	**-**	**-**	**63,698.08**

Accord Transformer & Switchgear Limited
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AGEING OF TRADE RECEIVABLES AS RESTATED **ANNEXURE -** XXXIII

(₹ In Thousand)

I. Ageing of Trade Receivables as at December 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	95,524.62	3,713.81	2,373.40	224.35	-	1,01,836.18
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**95,524.63**	**3,713.81**	**2,373.40**	**224.35**	**-**	**1,01,836.18**

II. Ageing of Trade Receivables as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	2,82,436.11	702.74	780.33	1,161.74	-	2,85,080.92
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**2,82,436.11**	**702.74**	**780.33**	**1,161.74**	**-**	**2,85,080.92**

III. Ageing of Trade Receivables as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	66,581.52	-	1,443.39	-	-	68,024.91
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**66,581.52**	**-**	**1,443.39**	**-**	**-**	**68,024.91**

Accord Transformer & Switchgear Limited
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AGEING OF TRADE RECEIVABLES AS RESTATED **ANNEXURE -** XXXIII

(₹ In Thousand)

IV. Ageing of Trade Receivables as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	34,434.60	107.44	-	-	-	34,542.04
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	1,653.75	-	1,653.75
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**34,434.60**	**107.44**	**-**	**1,653.75**	**-**	**36,195.79**

Accord Transformer & Switchgear Limited
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DETAILS OF RELATED PARTY TRANSACTION AS RESTATED **ANNEXURE -** XXXIV

(₹ In Thousand)

(a) Names of Related Parties where there were transactions during the year:

Sr. No.	Name of Related Party	Description of relationship	Classification
1	Pradeep Kumar Verma	Managing Director	Key Managerial Personnel
2	Shalini Singh	Whole Time Director	Key Managerial Personnel
3	Amrendra Nath Shukla	Director	Key Managerial Personnel
4	ABL Electricals	Proprietary Firm of Managing Director	Enterprise over which KMP has significant influence
5	Ranjan Kumar Samal	CFO (w.e.f. - 21/06/2025 upto 16/01/2026)	Key Managerial Personnel
6	Nitin Gupta	CFO (w.e.f. - 16/01/2026)	Key Managerial Personnel
7	Tulsi Sharma	Company Secretary (w.e.f. - 01/08/2025)	Key Managerial Personnel

(b) Transactions with related parties are as follows: **(₹ In Thousand)**

Sr. No.	Nature of transaction	For the Year ended	Key managerial personnel	Enterprise over which KMP has significant influence
(i)	Directors remuneration	December 31, 2025	4,600.00	-
		March 31, 2025	3,600.00	-
		March 31, 2024	3,600.00	-
		March 31, 2023	2,400.00	-
(ii)	Loan taken	December 31, 2025	-	15,000.00
		March 31, 2025	-	500.00
		March 31, 2024	872.17	20,000.00
		March 31, 2023	3,545.40	-
(iii)	Loan repaid	December 31, 2025	1,200.00	8,035.60
		March 31, 2025	10,319.74	500.00
		March 31, 2024	1,026.58	20,000.00
		March 31, 2023	1,500.00	-
(iv)	Sales	December 31, 2025	-	-
		March 31, 2025	-	4,063.00
		March 31, 2024	-	-
		March 31, 2023	-	5,908.50
(vii)	Purchases	December 31, 2025	-	4,830.00
		March 31, 2025	-	2,433.87
		March 31, 2024	-	6,672.35
		March 31, 2023	-	19,572.92
(viii)	Consumable Expenses/ Commission Expenses	December 31, 2025	-	-
		March 31, 2025	-	-
		March 31, 2024	-	2,035.16
		March 31, 2023	-	-
(ix)	Reimbursement	December 31, 2025	344.23	1,167.99
		March 31, 2025	479.52	-
		March 31, 2024	-	-
		March 31, 2023	-	-

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED **ANNEXURE -** XXXIV

(₹ In Thousand)

(x)	Employee Advance	December 31, 2025	200.00	-
		March 31, 2025	-	-
		March 31, 2024	-	-
		March 31, 2023	-	-
(xi)	Salary	December 31, 2025	881.87	
		March 31, 2025		
		March 31, 2024		
		March 31, 2023	-	-

c) Balances outstanding are as follows: **(₹ In Thousand)**

Sr. No.	Nature of transaction	As At	Key managerial personnel	Enterprise over which KMP has significant influence
(i)	Directors remuneration payable	December 31, 2025	3,457.07	-
		March 31, 2025	3,171.99	-
		March 31, 2024	3,319.23	-
		March 31, 2023	3,121.10	-
(ii)	Unsecured Loan	December 31, 2025	11,313.48	6,964.40
		March 31, 2025	12,513.48	-
		March 31, 2024	22,833.23	-
		March 31, 2023	22,987.64	-
(iii)	Trade Payable	December 31, 2025	-	5,095.10
		March 31, 2025	-	-
		March 31, 2024	-	6,010.12
		March 31, 2023	-	3,606.82
(iv)	Reimbursement of expenses payable	December 31, 2025	278.79	1,137.16
		March 31, 2025	163.33	-
		March 31, 2024	-	-
		March 31, 2023	-	-
(v)	Employee Advances	December 31, 2025	132.00	-
		March 31, 2025	-	-
		March 31, 2024	-	-
		March 31, 2023	-	-
(vi)	Salary Payable	December 31, 2025	85.70	-
		March 31, 2025	-	-
		March 31, 2024	-	-
		March 31, 2023	-	-

Accord Transformer & Switchgear Limited
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DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE -** XXXV

A. DEFINED CONTRIBUTION PLAN

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)
Employers' Contribution to Provident Fund and ESIC	1,337.66	1,123.16	641.00	425.93

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount Rate	6.90%	6.70%	7.10%	7.40%
Salary Escalation	8.00%	8.00%	8.00%	8.00%
Withdrawal Rates	10.00%	10.00%	10.00%	10.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)
Present Value of Benefit Obligation as at the beginning of the year	2,206.84	1,735.30	956.07	741.72
Current Service Cost	618.26	514.52	466.07	291.41
Interest Cost	110.89	123.21	70.75	53.40
(Benefit paid)	-	-	-	(109.04)
Actuarial (gains)/losses	596.89	(166.19)	242.41	(21.42)
Present value of benefit obligation as at the end of the year	**3,532.88**	**2,206.84**	**1,735.30**	**956.07**

III. ACTUARIAL GAINS/LOSSES:	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gains)/losses on obligation for the year	596.89	(166.19)	242.41	(21.42)
Actuarial (gains)/losses on asset for the year	-	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**596.89**	**(166.19)**	**242.41**	**(21.42)**

IV. EXPENSES RECOGNISED	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)
Current service cost	618.26	514.52	466.07	291.41
Interest cost	110.89	123.21	70.75	53.40
Actuarial (gains)/losses	596.89	(166.19)	242.41	(21.42)
Expense charged to the Statement of Profit and Loss	**1,326.04**	**471.54**	**779.23**	**323.39**

V. BALANCE SHEET RECONCILIATION:	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)
Opening net liability	2,206.84	1,735.30	956.07	741.72
Expense as above	1,326.04	471.54	779.23	323.39
Benefits Paid	-	-	-	(109.04)
Net liability/(asset) recognized in the balance sheet	**3,532.88**	**2,206.84**	**1,735.30**	**956.07**

VI. EXPERIENCE ADJUSTMENTS	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)
On Plan Liability (Gains)/Losses	(650.56)	(235.55)	200.31	(37.63)

VII. 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.

Accord Transformer & Switchgear Limited
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DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE -** XXXV

2) Leave Encashment

I. ASSUMPTIONS:	**For the period ended December 31, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Discount Rate	6.90%	6.70%	7.10%	7.40%
Salary Escalation	8.00%	8.00%	8.00%	8.00%
Withdrawal Rates	10.00%	10.00%	10.00%	10%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	**For the period ended December 31, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹ in Thousands)	**(₹ in Thousands)**	**(₹ in Thousands)**	**(₹ in Thousands)**
Present Value of Benefit Obligation as at the beginning of the year	907.86	235.92	272.64	127.46
Transfer in/(out) obligation	-	-	-	-
Interest cost	45.62	16.75	20.18	9.18
Current Service Cost	320.69	684.96	190.39	216.41
(Benefit paid)	(134.51)	(20.83)	-	-
Actuarial (gains)/losses	158.93	(8.94)	(247.29)	(80.41)
Present value of benefit obligation as at the end of the year	**1,298.59**	**907.86**	**235.92**	**272.64**

III. ACTUARIAL GAINS/LOSSES:	**For the period ended December 31, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹ in Thousands)	**(₹ in Thousands)**	**(₹ in Thousands)**	**(₹ in Thousands)**
Actuarial (gains)/losses on obligation for the year	158.93	(8.94)	(247.29)	(80.41)
Actuarial (gains)/losses on asset for the year	-	-	-	-
Actuarial (gains)/losses recognized in Income & Expenses statement	**158.93**	**(8.94)**	**(247.29)**	**(80.41)**

IV. EXPENSES RECOGNISED	**For the period ended December 31, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹ in Thousands)	**(₹ in Thousands)**	**(₹ in Thousands)**	**(₹ in Thousands)**
Current service cost	45.62	16.75	20.18	9.18
Interest cost	320.69	684.96	190.39	216.41
Actuarial (gains)/losses	158.93	(8.94)	(247.29)	(80.41)
Expense charged to the Statement of Profit and Loss	**525.24**	**692.77**	**(36.72)**	**145.18**

V. BALANCE SHEET RECONCILIATION:	**For the period ended December 31, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹ in Thousands)	**(₹ in Thousands)**	**(₹ in Thousands)**	**(₹ in Thousands)**
Opening net liability	907.86	235.92	272.64	127.46
Expense as above	525.24	692.77	(36.72)	145.18
(Benefit paid)	(134.51)	(20.83)	-	-
Net liability/(asset) recognized in the balance sheet	**1,298.59**	**907.86**	**235.92**	**272.64**

VI. EXPERIENCE ADJUSTMENTS	**For the period ended December 31, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹ in Thousands)	**(₹ in Thousands)**	**(₹ in Thousands)**	**(₹ in Thousands)**
On Plan Liability (Gains)/Losses	(174.41)	(30.85)	(251.49)	(76.95)

VII. 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.

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DETAILS OF ACCOUNTING RATIOS AS RESTATED **ANNEXURE -** XXXVI

(₹ In Thousand, except per share data and ratios)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit after Tax as per Profit & Loss Statement (A)	29,133.72	60,536.03	16,066.76	8,781.06
Tax Expense (B)	9,854.62	21,208.26	5,331.95	3,404.17
Depreciation and amortization expense (C)	4,571.09	4,049.54	1,628.35	1,344.79
Interest Cost (D)	2,608.79	5,220.07	3,700.89	1,846.92
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1)	1,50,11,289	2,72,716	2,50,000	2,50,000
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)	1,50,11,289	1,39,08,523	1,27,50,000	1,27,50,000
Number of Equity Shares outstanding at the end of the Year (Pre Bonus) (F-1)	1,50,11,289	2,94,339	2,50,000	2,50,000
Number of Equity Shares outstanding at the end of the Year (Post Bonus) (F-2)	1,50,11,289	1,50,11,289	1,27,50,000	1,27,50,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,44,544.81	2,15,411.10	60,390.62	44,323.86
Current Assets (I)	3,27,308.23	5,26,315.60	2,12,202.10	1,31,148.29
Current Liabilities (J)	1,55,005.28	3,72,373.15	1,98,880.52	1,11,584.95
Earnings Per Share - Basic & Diluted[1] (₹) (Pre-Bonus)	1.94	221.97	64.27	35.12
Earnings Per Share - Basic & Diluted[1] (₹) (Post-Bonus)	1.94	4.35	1.26	0.69
Return on Net Worth[1] (%)	11.91%	28.10%	26.60%	19.81%
Net Asset Value Per Share[1] (₹) (based on equity shares outstanding at the end of the year)	16.29	731.85	241.56	177.30
Net Asset Value Per Share[1] (₹) (based on equity shares outstanding at the end of the year)	16.29	14.35	4.74	3.48
Current Ratio[1]	2.11	1.41	1.07	1.18
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	46,168.22	91,013.90	26,727.95	15,376.94

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) : $\frac{A}{E1 \text{ OR } E2}$

Return on Net Worth (%): $\frac{A}{H}$

Net Asset Value per equity share (₹): $\frac{H}{F1 \text{ OR } F2}$

Current Ratio: $\frac{I}{J}$

Earning before Interest, Tax and Depreciation and Amortization (EBITDA): A + (B+C+D)

2. Bonus shares are issued on 13/09/2025 in the ratio of 50:1 for each equity share held.

Accord Transformer & Switchgear Limited
(Formerly known as "Accord Transformer & Switchgear Private Limited")
CIN:U31500HR2014PLC052544

STATEMENT OF TAX SHELTERS **ANNEXURE -** XXXVII

(₹ In Thousand)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax as per books (A)	38,988.34	81,744.29	21,398.71	12,185.23
Income Tax Rate* (%)	25.168%	25.168%	25.168%	27.820%
MAT Rate* (%)	0.00%	0.00%	0.00%	16.692%
Tax at notional rate on profits	9,812.59	20,573.40	5,385.63	3,389.93
Adjustments :				
Permanent Differences(B)				
Expenses disallowed under Income Tax Act, 1961				
- Interest on Statutory Dues	-	2.03	-	-
- Interest on Income Tax	1.65	771.04	109.37	89.33
- Interest to MSME creditors	27.37	52.75	78.42	64.66
- Enhancement of authorised capital	-	1,620.65	-	-
- Disallowance u/s 37	-	-	2.01	-
Disallowance under section 36				
- EPF Employee Share	127.88	60.55	11.22	22.35
- ESI Employee Share	10.09	15.46	31.44	2.30
Total Permanent Differences(B)	**166.99**	**2,522.48**	**232.46**	**178.64**
Income considered separately (C)				
Interest Income on Fixed Deposits	(681.56)	(704.55)	(307.24)	(240.52)
Interest on Security Deposit Electricity	-	(28.49)	-	-
Interest on Income Tax refund	-	-	-	(44.76)
Total Income considered separately (C)	(681.56)	(733.04)	(307.24)	(285.28)
Timing Differences (D)				
Depreciation as per Companies Act, 2013	4,571.09	4,049.54	1,628.35	1,344.79
Depreciation as per Income Tax Act, 1961	(7,196.28)	(6,331.69)	(2,218.44)	(1,810.36)
(Profit) / Loss on sale of fixed assets	-	907.56	-	132.97
Provision for Gratuity	1,326.04	471.54	779.23	323.39
Gratuity Paid	-	-	-	(109.04)
Leave Encashment	525.24	692.77	(36.72)	145.18
Leave Encashment Paid	(134.51)	(20.83)	-	-
Disallowance u/s 43B(h)	(861.96)	1,548.26	506.61	-
Impact on lease rent as per AS 19	156.40	526.53	429.64	-
Total Timing Differences (D)	**(1,613.98)**	**1,843.68**	**1,088.67**	**26.93**
Net Adjustments E = (B+C+D)	**(2,128.55)**	**3,633.12**	**1,013.89**	**(79.71)**
Tax expense / (saving) thereon	**(535.71)**	**914.38**	**255.18**	**(22.18)**
Income from Other Sources (F)				
Interest Income on Fixed Deposits	681.56	704.55	307.24	240.52
Interest on Security Deposit Electricity	-	28.49	-	-
Interest on Income Tax Refund	-	-	-	44.76
Income from Other Sources (F)	**681.56**	**733.04**	**307.24**	**285.28**
Set-off from Brought Forward Losses (G)	-	-	-	-
Taxable Income/(Loss) as per Income Tax (A+E+F+G)	**37,541.35**	**86,110.45**	**22,719.84**	**12,390.80**
Set-off from Brought Forward Losses for MAT (H)	-	-	-	-
Taxable Income/(Loss) as per MAT (A+H)	38,988.34	81,744.29	21,398.71	12,185.23
Income Tax as returned/computed	9,448.41	21,672.28	5,718.13	3,447.12
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal

**The Company has opted for income tax rates specified under section 115BAA of Income Tax Act, 1961 from FY 2023-24 onwards.*

Accord Transformer & Switchgear Limited
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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED **ANNEXURE -** XXXVIII

(₹ In Thousand)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable	-	-	-	-
II. Commitments				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR/ PERIOD IN RESPECT OF: **ANNEXURE -** XXXIX

(₹ In Thousand)

	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
		₹	₹	₹	₹
(a)	Raw Material	-	-	-	-
(b)	Components and spare parts	-	-	-	-
(c)	Capital goods	-	-	-	-

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR/ PERIOD AS RESTATED : **ANNEXURE -** XL

(₹ In Thousand)

	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
		₹	₹	₹	₹
(a)	Royalty	-	-	-	-
(b)	Know-How	-	-	-	-
(c)	Professional and consultation fees	-	-	-	-
(d)	Interest	-	-	-	-
(e)	Purchase of Components and spare parts	-	-	-	-
(f)	Others	-	-	-	-

EARNINGS IN FOREIGN EXCHANGE AS RESTATED: **ANNEXURE -** XLI

(₹ In Thousand)

	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
		₹	₹	₹	₹
(a)	Export of goods calculated on F.O.B. basis	9,715.35	-	-	-
(b)	Royalty, know-how, professional and consultation fees	-	-	-	-
(c)	Interest and dividend	-	-	-	-
(d)	Other income	-	-	-	-

Accord Transformer & Switchgear Limited
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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED **ANNEXURE -** XLII

(₹ In Thousand)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year				
-Principal	18,902.35	63,727.76	27,728.52	1,334.22
-Interest on the above	27.37	104.13	129.81	51.39
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of accounting year; and	27.37	104.13	129.81	51.39
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

DISCLOSURE UNDER AS-19 AS RESTATED: **ANNEXURE -** XLIII

(₹ In thousands)

On May 23, 2023, the Company has entered into Lease Agreement with M/s KMD Transworld (India) Private Limited effective from 15th July 2023 for monthly consideration of ₹ 6,00,000/- with 5% escalation after every 12 months to be paid as lease rentals during the lease tenure of 60 months. However, due to delay in handing over of the said property. actual lease tenure started with effect from 1st September 2023 and mutually reducing the lease term to 58.5 months.

Address of Property:
Plot No. E-11(E82), RIICO Industrial Area, Khushkhera, Tapukara, Alwar, Rajasthan.

The aforesaid lease arrangement shall come under the purview of Operating Lease as per AS-19.

a. Minimum Lease Payments under operating lease at the balance sheet date:

Particulars	As at December 31,2025		
	not later than one year	later than one year and not later than five years	more than five years
	₹	₹	₹
Minimum Lease Payments	8,070.30	13,214.29	-

Particulars	As at March 31,2025		
	not later than one year	later than one year and not later than five years	more than five years
	₹	₹	₹
Minimum Lease Payments	7,780.50	19,300.09	-

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Particulars	As at March 31,2024		
	not later than one year	later than one year and not later than five years	more than five years
	₹	₹	₹
Minimum Lease Payments	7,410.00	27,080.59	-

Note - There was no lease in FY 22-23.

b. The Company has no contingent rents to be recognized as an expense in the statement of profit and loss for the period and has not sub-leased any property.

c. Lease payments recognised in the statement of profit and loss for the period.

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease payments recognised in the statement of profit and loss	5,952.40	7,936.53	-	-

Note - Lease rent for FY 23-24 have been capitalised since the factory unit was still under capital work-in-progress.
Note - Additionally, there are other short term leases which are less than 12 months and are included in the rent expenses but not provided in the disclosure.

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013: **ANNEXURE -** XLIV

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

ii. The Company has not revalued its Property, Plant and Equipment.

iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

iv. The Company has capital work-in-progress. Ageing of capital work-in-progress is as follows:

For Financial Year 2023-24 (₹ in Thousand)

CWIP	Ageing as at March 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	17,030.15	-	-	-	17,030.15

Note - The company had no capital work in progress in FY 22-23, FY 24-25 and period ended December 31, 2025

v. The Company has Intangible assets under development . Ageing of Intangible assets under development is as follows:

For Financial Year 2024-25 (₹ in Thousand)

Intangible assets under development	Ageing as at March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	423.40	-	-	-	423.40

Note - The company had no capital work in progress in FY 22-23, FY 23-24 and period ended December 31, 2025

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vii The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

For the Period ended December 31, 2025

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Thousand)	Amount as reported in the quarterly return/ statement (₹ in Thousand)	Amount of difference (₹ in Thousand)	Reason for material discrepancies
Q1	HDFC BANK LTD.	Stock statement	1,82,993.04	93,211.02	(89,782.02)	The company has missed to book purchase entries in the books of accounts
Q1	HDFC BANK LTD.	Book debts	1,20,053.69	85,522.36	(34,531.33)	The Company has submitted statements after inadvertently netting-off some advances
Q2	HDFC BANK LTD.	Stock statement	1,68,221.44	1,25,422.91	(42,798.53)	The company has missed to book purchase entries in the books of accounts
Q2	HDFC BANK LTD.	Book debts	40,619.09	88,877.09	48,258.00	The Company has inadvertently submitted statements without entries of receipt against such debtors
Q3	HDFC BANK LTD.	Stock statement	1,41,888.25	1,40,545.75	(1,342.50)	The company has missed to book purchase entries in the books of accounts
Q3	HDFC BANK LTD.	Book debts	1,01,836.18	1,02,686.15	849.97	The Company has inadvertently submitted statements without entries of receipt against such debtors

For Financial Year 2024-25

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Thousand)	Amount as reported in the quarterly return/ statement (₹ in Thousand)	Amount of difference (₹ in Thousand)	Reason for material discrepancies
Q1	HDFC BANK LTD.	Stock statement	86,948.02	79,380.76	(7,567.26)	The company has missed to book purchase entries in the books of accounts
Q1	HDFC BANK LTD.	Book debts	70,861.39	67,206.66	(3,654.73)	The Company has submitted statements after inadvertently netting-off some advances
Q2	HDFC BANK LTD.	Stock statement	1,22,742.35	1,01,476.00	(21,266.35)	The company has missed to book purchase entries in the books of accounts
Q2	HDFC BANK LTD.	Book debts	48,934.90	83,659.00	34,724.10	The Company has inadvertently submitted statements without entries of receipt against such debtors
Q3	HDFC BANK LTD.	Stock statement	1,61,052.91	1,13,027.61	(48,025.30)	The company has missed to book purchase entries in the books of accounts
Q3	HDFC BANK LTD.	Book debts	1,36,530.66	87,540.26	(48,990.40)	The Company has submitted statements after inadvertently netting-off some advances
Q4	HDFC BANK LTD.	Stock statement	1,80,804.53	1,19,794.11	(61,010.42)	The company has missed to book purchase entries in the books of accounts
Q4	HDFC BANK LTD.	Book debts	2,85,080.92	93,252.16	(1,91,828.76)	The Company has submitted statements after inadvertently netting-off some advances. Also, few sales entries were pending to be passed and debtor reconciliation was also pending resulting in understated amount being submitted to the bank.

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

For Financial Year 2023-24

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Thousand)	Amount as reported in the quarterly return/ statement (₹ in Thousand)	Amount of difference (₹ in Thousand)	Reason for material discrepancies
Q1	HDFC BANK LTD.	Stock statement	76,498.38	77,806.63	1,308.25	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements
Q1	HDFC BANK LTD.	Book debts	45,191.50	51,900.17	6,708.67	The Company has inadvertently submitted statements without entries of receipt against such debtors
Q2	HDFC BANK LTD.	Stock statement	1,26,267.32	91,478.80	(34,788.52)	The company has missed to book purchase entries in the books of accounts
Q2	HDFC BANK LTD.	Book debts	59,782.40	66,836.84	7,054.44	The Company has inadvertently submitted statements without entries of receipt against such debtors
Q3	HDFC BANK LTD.	Stock statement	87,884.47	84,302.34	(3,582.13)	The company has missed to book purchase entries in the books of accounts
Q3	HDFC BANK LTD.	Book debts	74,372.73	74,357.20	(15.53)	The Company has submitted statements after inadvertently netting-off some advances
Q4	HDFC BANK LTD.	Stock statement	1,06,278.52	89,765.11	(16,513.41)	The company has missed to book purchase entries in the books of accounts
Q4	HDFC BANK LTD.	Book debts	68,024.91	71,269.31	3,244.40	The Company has inadvertently submitted statements without entries of receipt against such debtors

For Financial Year 2022-23

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Thousand)	Amount as reported in the quarterly return/ statement (₹ in Thousand)	Amount of difference (₹ in Thousand)	Reason for material discrepancies
Q1	HDFC BANK LTD.	Stock statement	40,802.91	41,524.20	721.29	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements
Q1	HDFC BANK LTD.	Book debts	60,132.22	60,320.53	188.30	The Company has inadvertently submitted statements without entries of receipt against such debtors
Q2	HDFC BANK LTD.	Stock statement	50,425.10	50,454.81	29.71	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements
Q2	HDFC BANK LTD.	Book debts	73,931.51	74,501.10	569.59	The Company has inadvertently submitted statements without entries of receipt against such debtors
Q3	HDFC BANK LTD.	Stock statement	59,840.52	50,875.86	(8,964.66)	The company has missed to book purchase entries in the books of accounts
Q3	HDFC BANK LTD.	Book debts	62,346.61	57,278.79	(5,067.83)	The Company has submitted statements after inadvertently netting-off some advances
Q4	HDFC BANK LTD.	Stock statement	54,906.47	51,705.66	(3,200.81)	The company has missed to book purchase entries in the books of accounts
Q4	HDFC BANK LTD.	Book debts	36,195.79	55,618.42	19,422.63	The Company has inadvertently submitted statements without entries of receipt against such debtors

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The company does not have transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period except as below:

Bank/Financial Institution	Sanction/ Renewed Sanction (₹ in thousands)	Whether Charge registered/ satisfied	Charge to be registered/ satisfied by	Location of the Registrar	Reason for delay/ non-registration/ non-satisfaction
Mercedes - Benz Financial Services India Private Limited *	7,000.00	Not Registered	within 30 days from sanctioning loan	ROC (Delhi)	Inadvertently missed to file the same
***Security Details:** Loan against Hypothecation of Vehicle purchased.					

Note - The company has filed the application for charge creation with ROC but is awaiting for final approval from the same.

xi. The company does not have any investments and hence, compliance 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 is not applicable.

xii. Significant Accounting Ratios:

Ratios	For the period ended December 31, 2025	For the year ended March 31, 2025	Variation (%)
(a) Current Ratio	2.11	1.41	49.40%
(b) Debt-Equity Ratio	0.18	0.55	(67.39%)
(c) Debt Service Coverage Ratio	1.06	0.77	37.02%
(d) Return on Equity Ratio	12.67%	43.90%	(71.14%)
(e) Inventory turnover ratio	2.80	5.51	(49.09%)
(f) Trade Receivables turnover ratio	2.34	4.48	(47.78%)
(g) Trade payables turnover ratio	3.12	6.31	(50.51%)
(h) Net capital turnover ratio	2.77	9.45	(70.66%)
(i) Net profit ratio	6.44%	7.66%	(15.89%)
(j) Return on Capital employed	14.52%	26.09%	(44.34%)
(k) Return on investment	-	-	N.A.

Reasons for Variation more than 25% not mentioned since the periods are not comparable.

Ratios	For the year ended March 31, 2025	For the year ended March 31, 2024	Variation (%)
(a) Current Ratio	1.41	1.07	32.47%
(b) Debt-Equity Ratio	0.55	1.51	(63.76%)
(c) Debt Service Coverage Ratio	0.77	0.29	163.44%
(d) Return on Equity Ratio	43.90%	30.69%	43.05%
(e) Inventory turnover ratio	5.51	6.02	(8.59%)
(f) Trade Receivables turnover ratio	4.48	9.31	(51.95%)
(g) Trade payables turnover ratio	6.31	6.57	(3.93%)
(h) Net capital turnover ratio	9.45	29.52	(67.99%)
(i) Net profit ratio	7.66%	3.31%	131.42%
(j) Return on Capital employed	26.09%	16.47%	58.43%
(k) Return on investment	-	-	N.A.

Reasons for Variation more than 25%:

a) Current Ratio: Ratio is improved mainly due to increase in current assets during the year.

b) Debt-Equity Ratio: Ratio is improved mainly due to major increase in equity as compared to increase in debt.

c) Debt Service Coverage Ratio: Ratio is improved due to greater profit.

d) Return on Equity Ratio: Ratio is improved mainly due to good profits during the year

e) Trade Receivables Turnover Ratio: Ratio is decreased mainly due to increase in average debtors during the year.

f) Net Capital Turnover Ratio: Ratio is increased due to turnover during the year.

g) Net Profit Ratio: Ratio is increased mainly due to better profits during the year.

h) Return on Capital employed: Ratio is improved mainly due to increase in profits during the year

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Ratios	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation (%)
(a) Current Ratio	1.07	1.18	(9.22%)
(b) Debt-Equity Ratio	1.51	0.52	191.65%
(c) Debt Service Coverage Ratio	0.29	0.67	(56.26%)
(d) Return on Equity Ratio	30.69%	21.99%	39.55%
(e) Inventory turnover ratio	6.02	8.00	(24.69%)
(f) Trade Receivables turnover ratio	9.31	8.15	14.25%
(g) Trade payables turnover ratio	6.57	6.43	2.23%
(h) Net capital turnover ratio	29.52	27.30	8.11%
(i) Net profit ratio	3.31%	2.15%	53.74%
(j) Return on Capital employed	16.47%	20.49%	(19.61%)
(k) Return on investment	-	-	N.A.

Reasons for Variation more than 25%:

a) Debt-Equity Ratio: Ratio is increased mainly due to increase in debt more than increase in equity.
b) Debt Service Coverage Ratio: Ratio is decreased mainly due to increase in borrowing more than increase in operating profit
c) Return on Equity Ratio: Ratio is improved mainly due to better profits during the year.
d) Net capital turnover ratio: Ratio has decreased mainly due to increase in net working capital available with the company.
e) Net Profit Ratio: Ratio is increased mainly due to better profits during the year.

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv. The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

xv. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

xvi. The Company does not have CSR obligations in the previous 3 financial years. Therefore, disclosure under CSR obligation is not required.

xvii. A. 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

CAPITALISATION STATEMENT AS AT DECEMBER 31, 2025 **ANNEXURE -** XLV

(₹ In Thousands)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	35,020.32	-
Long Term Debt (including current maturities) (B)	8,691.21	-
Total debts (C)	**43,711.53**	**-**
Shareholders' funds		
Share capital	1,50,112.89	-
Reserve and surplus - as Restated	94,431.92	-
Total shareholders' funds (D)	**2,44,544.81**	**-**
Long term debt / shareholders funds (B/D)	**0.04**	**-**
Total debt / shareholders funds (C/D)	**0.18**	**-**

Signatures to Annexures Forming Part Of The Restated Financial Statements

For and on behalf of the Board of Directors

SD/-	SD/-	SD/-	SD/-
Pradeep Kumar Verma	**Shalini Singh**	**Nitin Gupta**	**Tulsi Sharma**
(Managing Director)	**(Whole-Time Director)**	**(CFO)**	**(Company Secretary)**
DIN - 05113022	**DIN - 07036391**		

Place: Gurgaon
Date: 06/02/2026

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(*₹ in thousands, unless otherwise stated*)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit attributable to equity shareholders of holding company (A)	29,133.72	60,536.03	16,066.76	8,781.06
Tax Expense (B)	9,854.62	21,208.26	5,331.95	3,404.17
Depreciation and amortization expense (C)	4,571.09	4,049.54	1,628.35	1,344.79
Interest Cost (D)	2,608.79	5,220.07	3,700.89	1,846.92
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1)	1,50,11,289	2,72,716	2,50,000	2,50,000
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)	1,50,11,289	1,39,08,523	1,27,50,000	1,27,50,000
Number of Equity Shares outstanding at the end of the Year (Pre Bonus) (F-1)	1,50,11,289	2,94,339	2,50,000	2,50,000
Number of Equity Shares outstanding at the end of the Year (Post Bonus) (F-2)	1,50,11,289	1,50,11,289	1,27,50,000	1,27,50,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,44,544.81	2,15,411.10	60,390.62	44,323.86
Current Assets (I)	3,27,308.23	5,26,315.60	2,12,202.10	1,31,148.29
Current Liabilities (J)	1,55,005.28	3,72,373.15	1,98,880.52	1,11,584.95
Earnings Per Share - Basic & Diluted[1](₹) (Pre-Bonus)	1.94	221.97	64.27	35.12
Earnings Per Share - Basic & Diluted[1] (₹) (post-bonus)	1.94	4.35	1.26	0.69
Return on Net Worth[1] (%)	11.91%	28.10%	26.60%	19.81%
Net Asset Value Per Share[1] (₹) (based on equity shares outstanding at the end of the year)	16.29	731.85	241.56	177.30
Net Asset Value Per Share[1] (₹) (based on number of equity shares outstanding at the end of the year after giving effect to bonus shares undertaken after the last balance sheet date)	16.29	14.35	4.74	3.48
Current Ratio[1]	2.11	1.41	1.07	1.18
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	46,168.22	91,013.90	26,727.95	15,376.94

Notes -	
1. Ratios have been calculated as below:	

Earnings Per Share (₹) (EPS) :	A
	E1 OR E2
Return on Net Worth (%):	A
	H
Net Asset Value per equity share (₹):	H
	F1 OR F2
Current Ratio:	I
	J
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)
2. Bonus shares are issued on 13/09/2025 in the ratio of 50:1 for each equity share held.	

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., AS 18 - Related Party Disclosures read with the SEBI ICDR Regulations for the period ended December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, see *"**Restated Financial Statements**"* beginning on page 147.

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CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at period ended December 31, 2025, on the basis of our Restated Financial Statements:

(in ₹ Thousands)

Particulars		
	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	35,020.32	-
Long Term Debt (including current maturities) (B)	8,691.21	-
Total debts (C)	**43,711.53**	**-**
Shareholders' funds		
Share capital	1,50,112.89	-
Reserve and surplus - as Restated	94,431.92	-
Total shareholders' funds (D)	**2,44,544.81**	**-**
Long term debt / shareholders' funds (B/D)	**0.04**	**-**
Total debt / shareholders' funds (C/D)	**0.18**	**-**

Note:
The company issued bonus shares in the ratio of 50 shares for every 1 share held as on 13th September 2025. This resulted in increase of paid-up share capital post reporting date.

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FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see "***Our Management – Borrowing Powers***" on page 129.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company for the period ended on December 31, 2025, as certified by our Peer review Auditor, are as follows:

(in ₹ thousands)

Particulars	Sanction as at December 31, 2025	Outstanding as at December 31, 2025
Secured		
Fund Based		
- Cash Credit	1,10,000.00	16,742.44
- Term Loan	4,500.00	4,007.12
- Vehicle Loan	7,000.00	4,684.09
Total (A)	**1,21,000.00**	**25,433.65**
Non-Fund based		
- Bank Guarantee	52,500.00	35,863.37
- Letter of Credit	37,500.00	NIL
Total (B)	**90,000.00**	**35,863.37**
Unsecured		
- Loan from Directors	50,000.00	11,313.48
- Loan from Other Related Parties	20,000.00	6,964.40
Total (C)	**70,000.00**	**18,277.88**
Total (A+B+C)	**2,81,000.00**	**79,574.90**
Note: The company has utilised bank guarantees up to ₹ 35,863.37 thousands as at December 31, 2025.		

Principal terms of the secured borrowings currently availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness:

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Thousands)	Rate of Interest	Tenure (Months)	Instalment (₹)	Outstanding as on December 31, 2025 (₹ In thousands)
Pradeep Kumar Verma	Unsecured	Repayable on Demand	25,000.00	N.A.	12 months (Auto Renewed Annually)	N.A.	5,442.38
Shalini Singh	Unsecured	Repayable on Demand	25,000.00	N.A.	12 months (Auto Renewed Annually)	N.A.	5,871.10
ABL Electricals	Unsecured	Repayable on Demand	20,000.00	N.A.	12 months (Auto Renewed Annually)	N.A.	6,964.40

HDFC Bank Limited	Primary Security Book Debts, Commercial Property, FD against Cash Margin for LC and BG, Industrial Property, Stock. Collateral Security 1. Industrial Property at Plot No. H1-39, F1 and F2, RIICO Industrial Area, Khushkhera, Alwar, Rajasthan - 301019 2. Commercial Property - Office No. 724, Seventh Floor, Known as Eros Corporate Park, Plot No. K, Sector - 2, IMT Manesar, Gurgaon, Haryana - 122052. 3. Commercial Property - Office No. 725 & 726, Seventh Floor, Known as Eros Corporate Park, Plot No. K, Sector - 2, IMT Manesar, Gurgaon, Haryana - 122052. Personal Guarantee 1. M/s ABL Electricals 2. Mr. Pradeep Kumar Verma 3. Mrs. Shalini Singh	Repayable on Demand	1,10,000.00	REPO + 2.50%	12 - Renewed Annually	-	16,742.44
Mercedes - Benz Financial Services India Private Limited	Hypothecation of underlying Vehicle	Repayable in 36 Equated Monthly Instalments (EMIs)	7,000.00	8.99%	36	2,22,272	4,684.09

HDFC Bank Limited	<u>Primary Security</u> Book Debts, Commercial Property, FD against Cash Margin for LC and BG, Industrial Property, Stock. <u>Collateral Security</u> 1. Industrial Property at Plot No. H1-39, F1 and F2, RIICO Industrial Area, Khushkhera, Alwar, Rajasthan - 301019 2. Commercial Property - Office No. 724, Seventh Floor, Known as Eros Corporate Park, Plot No. K, Sector - 2, IMT Manesar, Gurgaon, Haryana - 122052. 3. Commercial Property - Office No. 725 & 726, Seventh Floor, Known as Eros Corporate Park, Plot No. K, Sector - 2, IMT Manesar, Gurgaon, Haryana - 122052. <u>Personal Guarantee</u> 1. M/s ABL Electricals 2. Mr. Pradeep Kumar Verma 3. Mrs. Shalini Singh	Repayable in 60 Equated Monthly Instalments (EMIs)	4,500.00	REPO + 2.50%	60	92,868	4,007.12

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

*Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be **"Forward looking statement"** within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factor*

BUSINESS OVERVIEW

Accord Transformer & Switchgear Limited is a company Incorporated on June 20, 2014 as "Accord Transformer & Switchgear Private Limited". The corporate identification number of the company is U31500HR2014PLC052544. The company has been converted from Private limited company to Public limited company on December 4, 2024.

The company is engaged in the business of manufacturing, designing and engineering of transformers and switchgear of all sizes, shapes and descriptions, voltage stablisers, voltage regulators and conductor.

We have consistently grown in terms of our revenues over the past years our revenues from operation were ₹ 4,07,816.87 thousand in F.Y.2022-23, ₹ 4,85,369.15 thousand in the FY 2023-24, ₹ 7,90,225.33 thousand in the FY 2024-25 and ₹ 4,52,162.75 thousand for the period ended December 31, 2025. Our Net Profit after tax for the above- mentioned periods are ₹ 8,781.06 thousand, ₹ 16,066.76 thousand, ₹ 60,536.03 thousand and ₹ 29,133.72 thousand respectively.

FINANCIAL KPIs OF THE COMPANY:

(₹ in thousands, Except % and ratios)

	Accord Transformer & Switchgear Limited			
Performance	**December 31, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Revenue from Operations	4,52,162.75	7,90,225.33	4,85,369.15	4,07,816.87
Growth in Revenue from Operations (%)	N. A	62.81%	19.02%	N. A
Total Income	4,52,946.30	7,92,004.02	4,85,978.64	4,08,115.92
EBITDA	46,168.22	91,013.90	26,727.95	15,376.94
EBITDA Margin (%)	10.19%	11.49%	5.50%	3.77%
Restated Profit for the Year	29,133.72	60,536.03	16,066.76	8,781.06
Restated Profit for the period Margin (%)	6.44%	7.66%	3.31%	2.15%
Return on Net Worth	11.91%	28.10%	26.60%	19.81%
Return on Average Equity ("ROAE") (%)	12.67%	43.90%	30.69%	21.99%
Return on Capital Employed (ROCE") (%)	14.52%	26.09%	16.47%	20.49%
Debt-Equity Ratio	0.18	0.55	1.51	0.52

**** Notes:***

1. *Revenue from operations represents the revenue from sale of service & product & other operating revenue of our company as recognized in the Restated financial information.*
2. *Total income includes revenue from operations and other income.*
3. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.*
4. *EBITDA margin is calculated as EBITDA as a percentage of total income.*
5. *Net Profit for the year/period represents the restated profits of the Company after deducting all expenses.*
6. *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
7. *Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Networth means aggregate value of the paid-up equity share capital and reserves & surplus.*
8. *RoAE is calculated as Net profit after tax divided by Average Equity.*

9. *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities)*
10. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Red Herring Prospectus and the Risk Factors given in the Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

- Changes in government regulations, municipal policies, or restrictions related to outdoor advertising could affect the availability or use of media assets;".
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations that apply to the Power & Transformer Industry in which we operate;
- Increases in the prices of raw materials required for our operations
- Our failure to keep pace with rapid changes in technology;
- Our operations are subject to high working capital requirements
- Inability to successfully obtain registrations in a timely manner or at all;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;

SIGNIFICANT DEVELOPMENTS AFTER DECEMBER 31, 2025 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

The Directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in the Red Herring Prospectus which materially or adversely affect or is likely to affect the business or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 and the related restated summary statement of profit and loss and cash flows for the period ended December 31, 2025 and for the years ended on March 31, 2025, March 31, 2024 and 2023 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the period ended on December 31, 2025 and for the years ended on March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

b) USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

d) DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Straight-Line method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. The management has determined that the residual value of all categories of assets is nil (zero), as the assets are not expected to have any significant value at the end of their useful lives.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 6 years in pursuance of provisions of AS-26.

e) INVENTORIES

Inventories comprise of Raw Material, Work-in-Progress and Finished Goods.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Finished goods and work-in-progress are valued at lower of cost and net realizable value. The cost of finished goods and work-in-progress includes raw material costs (net of recoverable taxes), direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition.

f) IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an assets net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

g) INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

h) FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

i) 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 intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

j) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

k) REVENUE RECOGNITION

Sale of Goods & Services:

Revenue is recognised only when significant risk and rewards of ownership has been transferred to the buyer and services has been rendered as per the contracts, provided it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates and GST.

l) OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

m) TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

n) CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

o) EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

p) EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employee. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

q) SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

RESULTS OF OUR OPERATIONS

(Amount ₹ in Thousand)

Particulars	For the period ended December 31, 2025	% of Total**	For the year ended 31st March, 2025	% of Total**	For the year ended 31st March, 2024	% of Total**	For the year ended 31st March, 2023	% of Total**
INCOME								
Revenue from Operations	4,52,162.75	99.83%	7,90,225.33	99.78%	4,85,369.15	99.87%	4,07,816.87	99.93%
Other Income	783.55	0.17%	1,778.69	0.22%	609.49	0.13%	299.05	0.07%
Total Revenue (A)	4,52,946.30	100.00%	7,92,004.02	100.00%	4,85,978.64	100.00%	4,08,115.92	100.00%
EXPENDITURE								
Cost of material consumed	2,85,321.28	62.99%	6,83,642.31	86.32%	4,08,515.33	84.06%	3,47,479.02	85.14%
Direct expenses	25,867.96	5.71%	23,752.62	3.00%	18,279.94	3.76%	11,823.69	2.90%
Changes in Inventories of Work-In-Progress & Finished Goods	22,216.07	4.90%	-79,777.45	-10.07%	-15,052.36	-3.10%	1,009.27	0.25%
Employee Benefits Expenses	42,143.97	9.30%	36,185.78	4.57%	31,503.75	6.48%	19,328.32	4.74%
Finance Costs	3,596.74	0.79%	6,737.65	0.85%	4,806.03	0.99%	3,199.78	0.78%
Depreciation & Amortisation Expenses	4,571.09	1.01%	4,049.54	0.51%	1,628.35	0.34%	1,344.79	0.33%
Other Expenses	30,240.85	6.68%	35,669.28	4.50%	14,898.89	3.07%	11,745.82	2.88%
Total Expenses (B)	**4,13,957.96**	**91.39%**	**7,10,259.73**	**89.68%**	**4,64,579.93**	**95.60%**	**3,95,930.69**	**97.02%**
(C) Profit before tax (A – B)	**38988.34**	**8.61%**	**81,744.29**	**10.32%**	**21,398.71**	**4.40%**	**12,185.23**	**2.99%**
(D) Tax Expense / (benefit)								
(a) Current Tax Expense	9,448.41	2.09%	21,672.28	2.74%	5,718.13	1.18%	3,447.12	0.84%
(b) Deferred Tax Expenses / (Credit)	406.21	0.09%	-464.02	-0.06%	-386.18	-0.08%	-42.95	-0.01%
Net tax expense / (benefit)	**9,854.62**	**2.18%**	**21,208.26**	**2.68%**	**5,331.95**	**1.10%**	**3,404.17**	**0.83%**
(E) Profit for the year (C – D)	**29,133.72**	**6.43%**	**60,536.03**	**7.64%**	**16,066.76**	**3.31%**	**8,781.06**	**2.15%**

***Total refers to Total Revenue*

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Expenditure

Our total expenditure primarily consists of cost of material consumed, Direct expenses, Changes in Inventories, Employee benefit expenses, Finance costs, Depreciation and Other Expenses.

Cost of material consumed

Our cost of material consumed primarily comprises raw materials required for our operations. It includes the value of opening stock at the beginning of the period, net purchases made during the year, and is adjusted for the closing stock at the end of the period.

Revenue from Operations

The Revenue from operations as a percentage of our total income was 99.83% 99.78%, 99.87% and 99.93% For the period ended December 31, 2025, Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

(Amount ₹ In Thousand)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Goods	4,39,787.63	7,77,896.91	4,84,093.39	4,06,742.77
Sale of Service	12,375.12	12,328.42	1,275.76	1,074.10
TOTAL	**4,52,162.75**	**7,90,225.33**	**4,85,369.15**	**4,07,816.87**

Other Income

Our other Income consists of Interest on Fixed Deposit, Interest on Security Deposit Electricity, Interest on Income Tax Refund, Sundry Balances written back, Discount received and Reversal of provision for leave encashment.

(Amount ₹ In Thousand)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year March 31, 2023
Interest on Fixed Deposit	681.56	704.55	307.24	240.52
Interest on Security Deposit Electricity	-	28.49	-	-
Interest on Income Tax Refund	-	-	-	44.76
Sundry Balances written back	31.01	1,039.65	265.53	13.77
Discount received	70.98	6.00	-	-
Reversal of provision for leave encashment	-	-	36.72	-
TOTAL	**783.55**	**1,778.69**	**609.49**	**299.05**

Expenditure

Our total expenditure primarily consists of cost of material consumed, Direct expenses, Changes in Inventories, Employee benefit expenses, Finance costs, Depreciation and Other Expenses.

Cost of material consumed

Our cost of material consumed primarily comprises raw materials required for our operations. It includes the value of opening stock at the beginning of the period, net purchases made during the year, and is adjusted for the closing stock at the end of the period.

Direct expenses

Our direct expenses comprise of Power and Fuel, Job work Expense, Freight and Cartages, Generator Running & Maintenance, Factory Rent, Loading and Weighing Expense.

Employee Benefit Expenses
Our employee benefits expense comprises of Salaries, Staff Welfare, Director's Remuneration, Gratuity expense, Leave Encashment and Contribution to Provident fund & other fund.

Finance costs

Our Finance cost expenses comprise of Bank Charges & Other Charges, Interest on Bills Discounting, Interest on delayed payment of Income Tax, TDS and TCS, Interest on Borrowings and Interest on delayed payment to MSME creditors.

Other Expenses

Our other expenses primarily comprise of Legal & Professional Fees, Detention & Late Delivery Charges, Auditor's remuneration, Business Promotion Expenses, Rent expense, Rates & Taxes, Office Expenses, Repair & Maintenance, etc.

(Amount ₹ in thousands)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Auditor Remuneration:				
- For Statutory Audit	33.75	45.00	30.00	25.00
- For Tax Audit	11.25	15.00	15.00	-
Brokerage and Commission Expense	481.00	2,532.01	2,357.36	547.12
Business Promotion Expenses	1,588.59	4,218.07	756.11	726.84
Conveyance Expense	202.17	197.87	30.11	226.31
Detention & Late Delivery Charges	7,942.05	8,198.50	-	-
Loss of translation of foreign currency balances	705.59	85.77	-	-
Insurance Charges	315.64	306.15	382.68	265.89
Legal & Professional Fees	3,406.09	2,411.79	1,713.49	474.03
Loss on Sale of Fixed Assets	-	907.56	-	132.97
Miscellaneous Expenses	29.24	61.44	818.43	6.42
Office Expenses	987.41	761.03	679.27	297.23
Liquidity Damages on delayed payment to Vendors	-	-	1,850.16	2,108.93
Postage and Courier Expense	260.62	170.50	103.54	69.51
Rates and Taxes	500.56	2,464.16	33.72	116.27
Rent Expense	6,253.20	7,936.53	-	-
Repair and Maintenance Expense	3,163.97	1,843.57	1,887.50	1,796.16
Security Expenses	878.93	1,013.15	800.68	438.59
Sundry balance Written off	-	85.00	195.94	2,043.01
Tour and Travelling Expenses	3,001.58	1,939.61	1,327.89	653.04
Telephone & Internet Expenses	176.12	179.76	166.94	134.99
Testing Charges	303.09	296.81	1,750.07	1,683.51
Total	**30,240.85**	**35,669.28**	**14,898.89**	**11,745.82**

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

For the period ended December 31, 2025

Revenue from Operations

The revenue from operations of our company for the period ended December 31, 2025, was ₹ 4,52,162.75 thousands.

Other Income

The other income of our company for the for the period ended December 31, 2025, was ₹ 783.55 thousands.

Total Income

The total income of our company for the period ended December 31, 2025, was ₹ 4,52,946.30 thousands.

Expenditure

Cost of material consumed

The Cost of material consumed by our company for the period ended December 31, 2025, were ₹ 2,85,321.28 thousands.

Direct expenses

The Direct expenses by our company for the period ended December 31, 2025, were ₹ 25,867.96 thousands.

Changes in inventories of Work-in-Progress & Finished Goods

The Changes in inventories of Work-in-Progress & Finished Goods of our company for the period ended December 31, 2025 were ₹ 22,216.07 thousands.

Employee Benefits Expenses

The employee benefits expenses of our company for the period ended December 31, 2025, were ₹ 42,143.97 thousands.

Finance Costs

The finance costs incurred by our company for the period ended December 31, 2025, were ₹ 3,596.74 thousands.

Depreciation and amortization expense

The depreciation and amortization expense of our company for the period ended December 31, 2025, was ₹ 4,571.09 thousands.

Other Expenses

The other expenses incurred by our company for the period ended December 31, 2025 were ₹ 30,240.85 thousands.

Profit Before Tax

The profit before tax of our company for the period ended December 31, 2025, was ₹ 38,988.34 thousands.

Profit for the Year

The profit for the year of our company for the period ended December 31, 2025, was ₹ 29,133.72 thousands.

Fiscal 2025 compared with Fiscal 2024

Revenue from Operations

The Revenue from Operations of our company for Fiscal year 2025 was ₹ 7,90,225.33 thousands against ₹ 4,85,369.15 thousands for Fiscal year 2024. An increase of 62.81% in revenue from operations. This growth was driven by capacity expansion through leasing additional factory premises (4,146 sq. meters) to overcome earlier space constraints that had limited order execution to 80% in Fiscal Year 2024, as well as backward integration with the establishment of a Fabrication Manufacturing Unit at Bhiwadi (Rajasthan) in September 2024 for MS Tanks, which ensured uninterrupted production, adequate stock levels, and improved cost efficiency.

Other Income

The other income of our company for Fiscal year 2025 was ₹ 1,778.69 thousands against ₹ 609.49 thousands for Fiscal year 2024. The increase of 191.83% in other income. This increase was due to higher interest income on deposits (increase of ₹397.31 thousand) arising from additional fixed deposits placed with banks against issuance of ABG and PBG in line with increased revenues, and sundry balances written back (increase of ₹743.40 thousand) on account of closure of a pending VAT matter, wherein the related amount earlier deposited has now been written back.

Total Income

The total income of the company for Fiscal year 2025 was ₹ 7,92,004.02 thousands against ₹ 4,85,978.64 thousands of Total income for Fiscal year 2024 with an increase of 62.97% in total income. This increase was primarily driven by capacity expansion and backward integration, and a 191.83% increase in other income, mainly from higher interest on deposits and sundry balances written back.

Expenditure

Cost of material consumed

In Fiscal 2025, Cost of material consumed were ₹ 6,83,642.31 thousands against ₹ 4,08,515.33 thousands of in Fiscal 2024. An increase of 67.35%. This increase was due to This increase was due to higher production and sales volumes, as well as a rise in raw material prices.

Direct Expenses

In Fiscal 2025, the Company incurred Direct expenses of ₹ 23,752.62 thousands against ₹ 18,279.94 thousands of Direct expenses in fiscal 2024. An increase of 29.94%. This increase was due to increase in Job work Expense by 57.82% of ₹ 4072.69 Thousand which is aligned with revenue growth.

Changes in Inventories of Work-in-Progress & Finished Goods

In Fiscal 2025, the Changes in Inventories of Work-in-Progress & Finished Goods amounted to ₹ (79,777.45) thousands against ₹ (15,052.36) thousands in fiscal 2024.

Employee Benefit Expenses

In Fiscal 2025, the Company incurred employee benefit expenses of ₹ 36,185.78 thousands against ₹ 31,503.75 thousands expenses in Fiscal 2024. An increase of 14.86%, This increase was on account of salary revisions, recruitment of additional manpower, performance-linked incentives, and increase in contributions to statutory benefits due to increase in salary.

Finance Costs

The finance costs for the Fiscal 2025 were ₹ 6,737.65 thousands while it was ₹ 4,806.03 thousands for Fiscal 2024. An increase of 40.19%. This increase was due to the enhancement of Cash Credit (CC) limits and higher utilization of these facilities to support increased working capital requirements.

Depreciation & Amortisation Expenses

Depreciation & Amortisation Expenses for the Fiscal 2025 were ₹ 4,049.54 thousands while it was ₹ 1,628.35 thousands for Fiscal 2024.

Other Expenses

In Fiscal 2025, our other expenses were ₹ 35,669.28 thousands against ₹ 14,898.89 thousands in Fiscal 2024. An increase of 139.41%. This increase on account of higher business promotion expenses aligned with revenue growth, and Detention & Late Delivery Charges of ₹ 8,198.50 Thousands incurred.

Profit before Tax

Our Company had reported a profit before tax for the Fiscal 2025 of ₹ 81,744.29 thousands against profit before tax of ₹ 21,398.71 thousands in Fiscal 2024. An increase of 282.01%. This increase was primarily driven by capacity expansion and backward integration, which resulted in higher revenue and improved profitability.

Profit after Tax

Profit after tax for the Fiscal 2025 were at ₹ 60,536.03 thousands against profit after tax of ₹ 16,066.76 thousands in fiscal 2024, An Increase of 276.75%. This increase was primarily driven by capacity expansion and backward integration, which resulted in higher revenue and improved profitability

Fiscal 2024 compared with Fiscal 2023

Revenue from Operations

The Revenue from Operations of our company for Fiscal year 2024 was ₹ 4,85,369.15 thousands against ₹ 4,07,816.87 thousand for Fiscal year 2023. An increase of 19.02% in revenue from operations. This increase was due to, In Fiscal year 2024, we had explored new customers in the states of Karnataka, Uttar Pradesh, Haryana, Bihar Uttarakhand etc. which has an impact in turnover around 72,948.65. We have also got an opportunity to enter in Govt. under taking like Madhyanchal Vidyut Vitaran Nigam Ltd (MVVNL) which has a great prospect for us for to enter in to Govt. under taking power sectors. In addition to new customers, we had got more orders from our existing customer which an impact in increasing more revenue in fiscal year 2024 as compared to 2023.

Other Income

The other income of our company for Fiscal year 2024 was ₹ 609.49 thousands against ₹ 299.05 thousands for Fiscal year 2023. The increase of 103.81% in other income. This increase was due to higher interest income on fixed deposits and sundry balances written back.

Total Income

The total income of the company for Fiscal year 2024 was ₹ 4,85,978.64 thousands against ₹ 4,08,115.92 thousands of total income for Fiscal year 2023 with an increase of 19.08 % in total income. This increase was Primarily driven by expansion into new states and securing orders from government undertakings such as MVVNL. Additionally, higher order volumes from existing customers further contributed to the growth compared to Fiscal Year 2023.

Cost of material consumed

In Fiscal 2024, Cost of material consumed were ₹ 4,08,515.33 thousands against ₹ 3,47,479.02 thousands of Cost of Material consumed in Fiscal 2023. An increase of 17.57%. This increase was due to higher production and sales volumes, as well as a rise in raw material prices.

Direct Expenses

In Fiscal 2024, the Company incurred Direct expenses of ₹ 18,279.94 thousands against ₹ 11,823.69 thousands of Direct expenses in fiscal 2023. An increase of 54.60%. This increase was due to higher production and related operational activities including power, fuel, freight, and job work expenses.

Changes in Inventories of Work-In-Progress & Finished Goods

In Fiscal 2024, the Changes in Inventories of Work-In-Progress & Finished Goods amounted to ₹ (15,052.36) thousands against ₹ 1,009.27 thousands in fiscal 2023.

Employee Benefit Expenses

In Fiscal 2024, the Company incurred employee benefit expenses of ₹ 31,503.75 thousands against ₹ 19,328.32 thousands expenses in fiscal 2023. An increase of 62.99%. This increase was due to salary revisions, additional recruitment, performance-linked incentives.

Finance Costs

The finance costs for the Fiscal 2024 were ₹ 4,806.03 thousands while it was ₹ 3,199.78 thousands for Fiscal 2023. An increase of 50.20%. This increase was due to increase in vehicle loans and utilization of working capital facilities.

Depreciation & Amortisation Expenses

Depreciation & Amortisation Expenses for the Fiscal 2024 were ₹ 1,628.35 thousands while it was ₹ 1,344.79 thousands for Fiscal 2023.

Other Expenses

In fiscal 2024, our other expenses were ₹ 14,898.89 thousands while it was ₹ 11,745.82 thousands in fiscal 2023. An increase of 26.84%. This increase on account of higher business promotion expenses aligned with revenue growth, repair and maintenance, higher legal and professional fees.

Profit before Tax

Our Company had reported a profit before tax for the Fiscal 2024 of ₹ 21,398.71 thousands against profit before tax of ₹ 12,185.23 thousands in Fiscal 2023. An increase of 75.61%. was primarily driven by expansion into new states and securing orders from government undertakings such as MVVNL, which resulted in higher revenue and improved profitability.

Profit after Tax

Profit after tax for the Fiscal 2024 were at ₹ 16,066.76 thousands against profit after tax of ₹ 8,781.06 thousands in fiscal 2023, An increase of 82.97%. This increase was primarily driven by expansion into new states and securing orders from government undertakings such as MVVNL, which resulted in higher revenue and improved profitability.

Cash Flows

(Amount ₹ in thousands)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Cash Flow from / (used in) Operating Activities	90,460.19	(89,314.31)	(49,341.74)	18,786.91
Net Cash Flow from / (used in) Investing Activities	(13,752.08)	(26,872.94)	(23,068.66)	(1,091.30)
Net Cash Flow from / (used in) Financing Activities	(76,970.04)	1,15,991.80	64,656.83	(10,166.74)

Cash Flows from Operating Activities

1. For the period ended December 31, 2025, Net cash flow from operating activities was ₹ 90,460.19 thousands. This comprised of the net profit before tax of ₹ 38,988.34 thousands, which was primarily adjusted for Interest Cost of ₹ 2,608.79 thousands, Gratuity Provision of ₹ 1,326.04 thousands, Leave Encashment of ₹ 525.24 thousands, Interest income on fixed deposits and security deposits of ₹ 681.56 thousands, Unrealised Foreign Exchange Loss of ₹ 98.43 thousands, Sundry balances written back of ₹ 31.01 thousands and Depreciation and Amortisation Expense of ₹ 4,571.09 thousands. The resultant operating profit before working capital changes was ₹ 47,405.36 thousands, which was primarily adjusted for an increase in Loans and Advances of ₹ 21,091.51 thousands, and increase in Other Assets (including other bank balances) of ₹ 2,815.01 thousands, along with a decrease in Inventories of ₹ 38,916.28 thousands, Trade Receivables of ₹ 1,83,275.75 thousands, Trade Payables of ₹ 95,176.10 thousands and Other Current Liabilities & Provisions of ₹ 40,614.75 thousands.

2. In Fiscal 2025, Net cash flow used in operating activities was ₹ 89,314.31 thousands. This comprised of the net profit before tax of ₹ 81,744.28 thousands, which was primarily adjusted for Interest Cost of ₹ 5,220.07 thousands, Gratuity Provision of ₹ 471.54 thousands, Leave Encashment of ₹ 692.77 thousands, Interest income on fixed deposits and security deposits of ₹ 733.04 thousands, Unrealised Foreign Exchange Loss of ₹ 85.77 thousands, Sundry balances written back of ₹ 954.65 thousands, Loss on sale of fixed assets of ₹ 907.56 thousands, and Depreciation and Amortisation Expense of ₹ 4,049.54 thousands. The resultant operating profit before working capital changes was ₹ 91,483.85 thousands, which was primarily adjusted for an increase in Inventories of ₹ 74,526.01 thousands, increase in Trade Receivables of ₹ 2,17,141.01 thousands, increase in Loans and Advances of ₹ 17,451.64 thousands and increase in Other Assets (including other bank balances) of ₹ 2,819.64 thousands, along with an increase in Trade Payables of ₹ 69,662.53 thousands and increase in Other Current Liabilities & Provisions of ₹ 74,659.63 thousands.

   Cash used in operations was ₹ 76,132.29 thousands, which was further reduced by Income Tax paid of ₹ 13,182.02 thousands, resulting in a net cash flow used in operating activities of ₹ 89,314.31 thousands.

3. In Fiscal 2024, Net cash flow used in operating activities was ₹ 49,341.74 thousands. This comprised of the net profit before tax of ₹ 21,398.71 thousands, which was primarily adjusted for Interest Cost of ₹ 3700.89 thousands, Gratuity Provision of ₹ 779.23 thousands, Leave Encashment reversal of ₹ 36.72 thousands, Interest income on fixed deposits and security deposits of ₹ 307.24 thousands, Sundry balances written back of ₹ 69.59 thousands and Depreciation and Amortisation Expense of ₹ 1,628.35 thousands. The resultant operating profit before working capital changes was ₹ 27,093.63 thousands, which was primarily adjusted for an increase in Inventories of ₹ 51,372.05 thousands, increase in Trade Receivables of ₹ 31,976.68 thousands, increase in Loans and Advances of ₹ 3,214.41 thousands and increase in Other Assets (including

other bank balances) of ₹ 6,019.21 thousands, along with an increase in Trade Payables of ₹ 18,045.78 thousands and increase in Other Current Liabilities & Provisions of ₹ 2,563.82 thousands.

Cash used in operations was ₹ 44,897.12 thousands, which was further reduced by Income Tax paid of ₹ 4,462.62 thousands, resulting in a net cash used in operating activities of ₹ 49,341.74 thousands.

4. In Fiscal 2023, Net cash flow from operating activities was ₹ 18,786.91 thousands. This comprised of the net profit before tax of ₹ 12,185.23 thousands, which was primarily adjusted for Interest Cost of ₹ 1,846.92 thousands, Gratuity Provision of ₹ 323.39 thousands, Leave Encashment of ₹ 145.18 thousands, Interest income on fixed deposits and security deposits of ₹ 240.52 thousands, Interest Income on Income tax refund of ₹ 44.76 thousands, Sundry balances written off of ₹ 2,029.24 thousands, Loss on sale of fixed assets of ₹ 132.97 thousands and Depreciation and Amortisation Expense of ₹ 1,344.79 thousands. The resultant operating profit before working capital changes was ₹ 17,722.44 thousands, which was primarily adjusted for an increase in Inventories of ₹ 7,814.35 thousands, increase in Loans and Advances of ₹ 27,648.83 thousands, along with a decrease in Trade Receivables of ₹ 25,964.62 thousands, decrease in Other Assets (including other bank balances) of ₹ 4,858.62 thousands, increase in Trade Payables of ₹ 9,651.48 thousands and decrease in Other Current Liabilities & Provisions of ₹ 888.04 thousands.

   Cash generated from operations was ₹ 21,845.94 thousands, which was further reduced by Income Tax paid of ₹ 3,059.03 thousands, resulting in a net cash flow from operating activities of ₹ 18,786.91 thousands.

Cash Flows from Investment Activities

1. For the period ended December 31, 2025, Net cash used in investing activities was ₹ 13,752.08 thousands. This was primarily on account of purchase of property, plant & equipment and intangible assets of ₹ 14,433.64 thousands and interest income on fixed deposits and security deposits of ₹ 681.56 thousands.

2. In Fiscal 2025, Net cash used in investing activities was ₹ 26,872.94 thousands. This was primarily on account of purchase of property, plant & equipment and intangible assets of ₹ 30,805.98 thousands, offset by proceeds from sale of property, plant & equipment of ₹ 3,200.00 thousands and interest income on fixed deposits and security deposits of ₹ 733.04 thousands.

3. In Fiscal 2024, Net cash used in investing activities was ₹ 23,068.66 thousands. This was primarily on account of purchase of property, plant & equipment and intangible assets of ₹ 23,375.90 thousands, offset by interest income on fixed deposits and security deposits of ₹ 307.24 thousands.

4. In Fiscal 2023, Net cash used in investing activities was ₹ 1,091.30 thousands. This was primarily on account of purchase of property, plant & equipment and intangible assets of ₹ 4,031.82 thousands, offset by proceeds from sale of property, plant & equipment of ₹ 2,700.00 thousands and interest income on fixed deposits and security deposits of ₹ 240.52 thousands.

Cash Flows from Financing Activities

1. For the period ended December 31, 2025, Net cash flow used in financing activities was ₹ 76,970.04 thousands. This comprised proceeds from borrowings of ₹ 15,000.00 thousands, repayment of borrowings of ₹ 89,361.25 thousands, and interest cost paid of ₹ 2,608.79 thousands.

2. In Fiscal 2025, Net cash flow from financing activities was ₹ 1,15,991.80 thousands. This comprised proceeds from borrowings of ₹ 42,069.82 thousands, repayment of borrowings of ₹ 15,342.39 thousands, capital issued during the year (net of issue expenses) of ₹ 94,484.45 thousands and interest cost paid of ₹ 5,220.07 thousands.

3. In Fiscal 2024, Net cash flow from financing activities was ₹ 64,656.83 thousands. This comprised proceeds from borrowings of ₹ 89,564.21 thousands, repayment of borrowings of ₹ 21,206.49 thousands, and interest cost paid of ₹ 3,700.89 thousands.

4. In Fiscal 2023, Net cash flow used in financing activities was ₹ 10,166.74 thousands. This comprised proceeds from borrowings of ₹ 3,545.39 thousands, repayment of borrowings of ₹ 11,865.21 thousands and interest cost paid of ₹ 1,846.92 thousands.

OTHER MATTERS

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. ***Significant economic changes that materially affected or are likely to affect income from continuing Operations***

   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 147 and 154 respectively of this Red Herring 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***

   Apart from the risks as disclosed under Chapter titled "Risk Factors" beginning on page no. 25 in this Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. ***Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known***

   Our Company's future costs and revenues will be determined by demand/supply situation, both of the end services as well as the government policies and other economic factor.

5. ***Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.***

   Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products/services.

6. ***Total turnover of each major industry segment in which the issuer company operated.***

   Relevant Industry data and, as available, has been included in the chapter titled "Industry Overview" beginning on page no. 87 of this Red Herring Prospectus.

7. ***The extent to which business is seasonal.***

   Our business is dependent to a certain extent on the seasonal, environmental and climate changes. Hence, our business is seasonal in nature.

8. ***Any significant dependence on a single or few suppliers or customer***

Our business is dependent on few clients. Our top ten customers contributed 66.74 %, 84.16 %, 71.32% and 89.09% of our revenue from operations for the period ended December 31, 2025 and Fiscal Years ended March 31, 2025, 2024 and 2023, respectively and our top five customers contributed 48.10%, 73.62%, 58.29% and 79.60% of our revenue from operations for the period ended December 31, 2025 and Fiscal Years ended March 31, 2025, 2024 and 2023, respectively.

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SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, KMPs and SMPs ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on September 22, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

(i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.,

a. two percent of turnover, as per the last Restated audited consolidated financial statements of the Company; or
b. two percent of net worth, except in case of the arithmetic value of the net worth is negative, as per the last Restated audited consolidated financial statements of the Company; or
c. five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated Restated financial statements of the Company.

Accordingly, any transaction exceeding the lower of a, b or c wherein mentioned i.e. ₹ 1423.06 thousand will be considered for the above purpose; or

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

(iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds ₹ 1423.06 thousand shall be considered Material Litigation.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated September 22, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% i.e. ₹ 2798.18 thousand of the total trade payables as per the Restated Financial Statements of our Company disclosed in this Red Herring Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company.

A. Litigation filed against our Company.

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Company.

4. Criminal proceedings

Nil

5. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ thousands*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

II. Litigation involving our Directors (other than Promoters)

A. Litigation filed against our Directors (other than Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Directors (other than Promoters)

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ Thousands*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

III. Litigation involving our Promoters

A. Litigation filed against our Promoters

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Promoters

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. Thousands*)
Direct Tax	1*	Negligible
Indirect Tax	Nil	Nil
Total	**1**	**Negligible**

**Includes TDS traces default amounting to ₹10 against Pradeep Kumar Verma*

IV. Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

A. Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

B. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. Thousands*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

Outstanding dues to creditors

Our Board, in its meeting held on September 22, 2025, has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount ₹ 2798.18 thousand as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as on December 31, 2025, by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved *(in ₹ thousands)*
Material creditors (others)	5	26,691.02
Material creditors (MSME)	1	5,095.10
Outstanding dues to micro, small and medium enterprises	45	13,807.25
Outstanding dues to other creditors	72	10,370.26
Total	**123**	**55,963.63**

The details pertaining to net outstanding dues towards our material creditors as on December 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at https://atsgroup.in/. It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after December 31, 2025***" on beginning on page 154 of this Red Herring Prospectus, there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 25, these material approvals are valid as of the date of this Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" on page 120.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name and address in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on August 18, 2025, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on September 11, 2025, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle listing approval from BSE SME, dated November 21, 2025.

II. Material approvals obtained by our Company in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Our Company was originally incorporated as a private limited company in the name of '*Accord Transformer & Switchgear Private Limited'* vide Certificate of Incorporation dated June 20, 2014, issued by the Registrar of Companies, Delhi and Haryana.

b. Fresh Certificate of Incorporation dated December 04, 2024 issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from '*Accord Transformer & Switchgear Private Limited'* to '*Accord Transformer & Switchgear Limited'*.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAMCA6949B	Income Tax Department	June 20, 2014	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	RTKA09437B	Income Tax Department	March 21, 2025	Valid till cancelled
3.	GST Registration Certificate – Rajasthan	08AAMCA6949B1ZI	Goods and Services Tax Department	July 01, 2017	Valid till cancelled
4.	GST Registration Certificate – Gujarat*	24AAMCA6949B1ZO	Goods and Services Tax Department	July 26, 2022	Valid till cancelled

**Registration is obtained as required by the respective clients/customers of the Company in the state. Our Company does not have any offices or*

places of business in this state and merely has GST registration as per the client's requirement. Our billing and salary payments are effected from our registered office and accordingly, our Company has not obtained any other licenses in these states.

C. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Certificate of registration – Employee's Provident Fund Code	RJRAJ1974372000	Employees' Provident Fund Organisation, Ministry of Labour and Employment	July 03, 2019	Valid till cancelled
2.	Certificate of registration - ESIC Rajasthan	86000553530000602	Employees' State Insurance Corporation	May 20, 2017	Valid till cancelled
3.	UDYAM Registration Certificate	UDYAM-RJ-02-0003619	Ministry of Micro, Small and Medium Enterprises, Government of India	October 22, 2020	Valid till cancelled
4.	Importer-Exporter Code Registration	AAMCA6949B	Ministry of Commerce and Industry	November 20, 2017	Valid till cancelled
5.	Shops and Establishment Registration Certificate- *Unit No. 724, Seventh Floor, Eros Corporate Park, K Block, Sector2, IMT Manesar, Gurgaon, Haryana*	PSA/REG/GGN/LI-Ggn-XV/0362760	Labour Department Haryana	September 30, 2025	Valid till cancelled
6.	License to work a factory- Unit I- (*H1-39 F1 AND F2, RIICO Industrial Area, Rajasthan*)	RJ/34768	Factories and Boilers Inspection Department, Rajasthan	August 29, 2024	March 31, 2029
7.	License to work a factory- Unit II- *E -11 (E-82), RIICO Industrial Area, Rajasthan)*	RJ/35971	Factories and Boilers Inspection Department, Rajasthan	June 09, 2025	March 31, 2028
8.	Consent to Establish- Unit I- (*H1-39 F1 AND F2, RIICO Industrial Area, Rajasthan*)	2020-2021/ Bhiwadi/6817	Rajasthan Pollution Control Board	February 19, 2020	January 31, 2025
9.	Consent to Establish- Unit II- *E -11 (E-82), RIICO Industrial Area, Rajasthan)*	2023-2024/ Bhiwadi/9210	Rajasthan Pollution Control Board	January 19, 2024	December 31, 2028
10.	Consent to Operate- Unit I- (*H1-39 F1 AND F2, RIICO Industrial Area, Rajasthan*)	2022-2023/ Bhiwadi/7694	Rajasthan Pollution Control Board	March 25, 2022	February 29, 2032
11.	Consent to Operate- Unit II- *E -11 (E-82), RIICO Industrial Area, Rajasthan)*	2023-2024/ Bhiwadi/9354	Rajasthan Pollution Control Board	January 30, 2024	December 31, 2033
12.	BIS Certificate- *IS 1180:PART 1:2014*	CM/L- 8600120407	Bureau Of Indian Standards	March 26, 2025	March 25, 2026

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
13.	ISO 45001:2018*	QACS-UAF-OH-AT-10.24.898	QACS International Private Limited	December 04, 2024	December 03, 2027
14.	ISO 9001:2015#	QACS-UAF-Q-05.23.837	QACS International Private Limited	July 27, 2023	July 26, 2026
15.	Legal Entity Identifier (LEI)	984500FA815F8E688	LEI Register India Private Limited	June 18, 2025	June 18, 2026

**Manufacturing & Repairing of Transformer, RMU, HT & LT Electric Panel, Skid Mounted Sub Station & Compact Sub Station, Ev-Charging Station.*

 # Manufacturing & Repairing of Transformers, Electric Panels & CSS.

III. Material approvals or renewals for which applications are currently pending before relevant authorities

Sr. No	Details of Application	Application Number	Date of application
1	Fire NOC Application-Unit I- (*H1-39 F1 AND F2, RIICO Industrial Area, Rajasthan*)	LSG/BHIWADI/FIRENOC/2025- 26/59524	September 29, 2025
2	Fire NOC Application-Unit II- *E -11 (E-82), RIICO Industrial Area, Rajasthan)*	LSG/BHIWADI/FIRENOC/2025-26/59391	September 27, 2025

IV. Material approvals expired and renewal yet to be applied for

Nil

V. Material approvals required but not obtained or applied for

Nil

VI. Intellectual Property

As on the date of this Red Herring Prospectus, our Company has filed for the registration of the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application	Particulars of the Mark	Application Number	Class of Registration
August 25, 2025	accord Transformer & Switchgear	7197029	9

For risk associated with our intellectual property please see, "***Risk Factors***" beginning on page 25.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate approvals:

The Board of Directors has, pursuant to a resolution passed at its meeting held on August 18, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on September 11, 2025 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Board has approved this Red Herring Prospectus pursuant to its resolution dated February 16, 2026.

In-principle listing Approval:

Our Company has received an In-Principle Approval letter dated November 21, 2025 from BSE for using its name in this Red Herring Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoter, our Directors and our Promoter's Group, person(s) in control of the promoter or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoter, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET:

None of our Directors are, in any manner, associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors in the past 5 years.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue paid-up capital is more than 10 crores rupees and upto 25 Crores (twenty-five crore rupees) and satisfying track record and / or other eligibility conditions of SME Platform of BSE and therefore can issue Equity Shares to the public and propose to list the same on the SME Platform of BSE ("BSE SME").

Further, as per Regulation 229 of the SEBI ICDR Regulation, 2018 and as amended and eligibility conditions of BSE SME, our Company satisfies track record to get its specified securities listed.

- The Company was originally incorporated as "Accord Transformer & Switchgear Private Limited" on 20th June, 2014 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Delhi and Haryana, Delhi with CIN U31500HR2014PTC052544.

- Thereafter, the Company was converted into a Public Limited Company and consequently the name of Company was changed from Accord Transformer & Switchgear Private Limited" to "Accord Transformer & Switchgear Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated 4th December, 2024 issued by the Registrar of Companies, Central Processing Centre bearing CIN U31500HR2014PLC052544.

- As on the date of this Red Herring Prospectus, the Company has a Paid-up Capital of ₹ 1,50,112.89 thousand comprising 1,50,11,289 Equity shares and the Post Issue Paid up Capital (face value) of the company will be up to ₹ 2,05,732.89 Thousand comprising 2,05,73,289 Equity Shares, which is less than ₹ 25 Crores.

- The Company has a track record of at least 3 years as on the date of filling Red Herring Prospectus.

- Based on the Standalone Restated Financial Statements, Company's net worth for the 3 preceding financial years preceding the application date is given below and it has Net worth of at least Rs. 1 crore for 2 preceding full financial years:

(₹ in thousands)

Particulars	FY March 31, 2025	FY March 31, 2024	FY March 31, 2023
Paid-up Share Capital	2,943.39	2,500.00	2,500.00
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	2,12,467.71	57,890.62	41,823.86
Net worth	**2,15,411.10**	**60,390.62**	**44,323.86**

- The issuing company shall have net tangible assets worth Rs 3 crores in the last preceding (full) financial year.
The Net Tangible Assets based on Restated Financial Statement of our company as on the last preceding (full) financial year i.e. March 31, 2025 is ₹ 2,14,882.23/- thousands. Therefore, our company satisfies the criteria for Net Tangible Asset of ₹ 30,000/- thousand (Rs. 3 Crore) in last preceding (full) financial year.

- The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

(₹ in thousands)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net Worth	2,15,411.10	60,390.62	44,323.86
EBIDT	90,988.07	26,704.25	15,376.94

- The Leverage ratio (Total Debts to Equity) of the Company as on December 31, 2025 was 0.18; March 31, 2025 was 0.55; March 31, 2024 was 1.51; March 31, 2023 was 0.52 which is less than the limit of 3:1. The working is given below:

(Amount ₹ in Thousand)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Long Term Borrowings	5,551.54	7,932.08	2,698.78	-
Short Term Borrowings	38,159.99	1,10,140.70	88,646.58	22,987.64
Total Debt (A)	43,711.53	1,18,072.78	91,345.36	22,987.64
Paid-up Share Capital	1,50,112.89	2,943.39	2,500.00	2,500.00
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	94,431.92	2,12,467.71	57,890.62	41,823.86
Net worth (B)	2,44,544.81	2,15,411.10	60,390.62	44,323.86
Debt-Equity Ratio (A / B)	0.18	0.55	1.51	0.52

- In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft issue document: **Not Applicable**

- In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft issue document only after a period of one year from the date of such final change(s): **Not Applicable**

- There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals. None of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange. Accordingly, there is no applicability of compulsory delisting is attracted and none of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of companies that are suspended from trading on account of non-compliance. Further, none of our directors are disqualified/ debarred by any of the Regulatory Authority.

- There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company, promoters/ promoting company(ies), Subsidiary Companies.

- In case of name change within the last one year, at least 50% of the revenue calculated on a restated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: **Not Applicable**

- Other Disclosures:

  a. We have a functional website: www.atsgroup.in

  b. 100% of Equity Shares held by the Promoters are in dematerialised form.

  c. Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

  d. There has been no change in the Promoter(s) of our Company in the preceding one year from date of filing application to BSE for listing on BSE SME.

  e. The composition of the board our company is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval;

  f. The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.

  g. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

  h. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

  i. There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).

  j. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

In terms of Regulation 230(1) of the SEBI (ICDR) Regulations, 2018, our Company has ensured:

1) The Draft Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange. Our Company has received an In-Principle Approval letter dated November 21, 2025 from BSE for using its name in this Red Herring Prospectus for listing our shares on the SME Platform of BSE.

2) Our Company has entered into an agreement dated August 27, 2024 with NSDL and agreement dated September 02, 2024 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.

3) The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.

4) The entire Equity Shares held by the Promoters are in dematerialized form.

5) The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter "***Objects of the Issue***" on page 66 of this Red Herring Prospectus.

6) The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size: **Not Applicable**

7) The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis: **Not Applicable**

8) one of the objects of the issue is repayment/prepayment of all or certain of our borrowings availed of by our Company, however, we hereby confirm that the repayment/prepayment shall not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the offer documents shall contain the following:
   a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
   b. Disclosures specified in the Companies Act, 2013;
   c. Disclosures specified in Part A of Schedule VI;
   d. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
   e. site visit report of issuer prepared by the lead manager(s) shall be made available as a material document for inspection
   f. Fees of Book Running Lead Manager.

2. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled ***"General Information"*** beginning on page no. 45 of this Red Herring Prospectus.

3. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled ***"General Information"*** beginning on page no. 45 of this Red herring Prospectus.

4. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, read along with SEBI ICDR (Amendment) Regulations, 2025 we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

5. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025 we shall also ensure that we submit the soft copy of Red Herring Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus with the Registrar of Companies and SME exchange along with a Due Diligence Certificate to which the site visit report of the issuer prepared by the lead manager(s) shall also be annexed, including additional confirmations. The offer documents shall also be furnished to the Board in a soft copy. However, SEBI shall not issue any observation on the Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS / RED HERRING PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, DELHI AND HARYANA, NEW DELHI IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE BSE SME

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE SME.

"BSE Limited ("BSE") has vide its letter dated November 21, 2025 given permission to "Accord Transformer & Switchgear Limited" to use its name in the Issue Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company.

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the Issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this issue document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this issue document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (GYR

Capital Advisors Private Limited) and our Company on September 22, 2025, and the Underwriting Agreement dated November 12, 2025 entered into between the Underwriters and our Company and the Market Making Agreement dated November 12, 2025 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

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 the ones which have already disclosed in the Offer Document.

Note:

Investors that apply in this Offer will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Gurgaon only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or

transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Red Herring Prospectus is being filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India. The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and SEBI Master Circular, a copy of Red Herring Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus, will be filed to the RoC through the electronic portal at http://www.mca.gov.in at least (3) three working days prior from the date of opening of the issue.

LISTING

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principal Approval letter dated November 21, 2025 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Six Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker, Banker to the Issue, Syndicate Member, Sub-Syndicate Member and Underwriter to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, our Company has received written consent dated September 29, 2025 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated February 06, 2026 on our Restated Financial Information; and (ii) its report dated February 06, 2026 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

EXPERT OPINION

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

Peer Review Chartered Accountant:

Our Company has received written consent dated September 29, 2025 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated February 06, 2026 con our restated standalone financial information; and (ii) its report dated February 06, 2026 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Independent Chartered Engineer:

Our Company has received written consent dated September 25, 2025 and January 31, 2026 from the Independent Chartered Engineer, Goyal N Associates to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in the Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an Independent Chartered Engineer and in respect of (i) certificate for capacity utilization of the manufacturing plant of the company dated September 25, 2025 and January 31, 2026 and (ii) certificate for proposed machinery installation & Area Utilization dated October 28, 2025 in the Red Herring Prospectus and such consent has not been withdrawn as on the date of the Red Herring Prospectus.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Our Company has not made any previous public during the last five (5) years preceding the date of this Red Herring Prospectus, further for details in relation to right issue made by our Company during the five years preceding the date of this Red Herring Prospectus, please refer to section titled "***Capital Structure***" on page 55.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled **"*Capital Structure*"** beginning on page no. 55 of this Red Herring Prospectus. Our Company does not have any associates or listed group company, as of the date of this Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in last five (5) years.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

1. Price information of past issues handled by GYR Capital Advisors Private Limited

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price onlisting 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.	Austere Systerms Limited*	15.56	55	12.09.2025	75.55	4.73	0.52	-6.36	3.56	-	-
2.	Airfloa Rail Technology Limited	91.09	140	18.09.2025	266.00	201.21	1.63	135.11	1.86	-	-
3.	TechD Cybersecurity Limited	38.98	193	22.09.2025	366.70	222.64	2.73	214.59	3.85	-	-
4.	JD Cables Ltd.*	95.99	152	25.09.2025	160.00	-8.39	4.46	112.78	5.23	-	-
5.	True Colors Limited*	127.96	191	30.09.2025	191.00	1.75	5.15	57.12	5.52	-	-
6.	Exato Technologies Limited*	37.45	140	05.12.2025	266.00	137.82	-0.32	-	-	-	-
7.	Luxury Time Limited*	18.73	82	11.12.2025	155.80	5.51	-1.11	-	-	-	-
8.	K.V. Toys India Limited*	40.15	239	15.12.2025	336.00	32.64	-2.15	-	-	-	-
9.	Gabion Technologies India Limited*	29.16	81	13.01.2026	89.00	-17.23	0.06	-	-	-	-
10.	INDO SMC Limited*	92.00	149	21.01.2026	149.00	-	-	-	-	-	-

* Companies have been listed on 12.09.2025, 18.09.2025, 22.09.2025, 25.09.2025, 30.09.2025, 05.12.2025, 11.12.2025, 15.12.2025, 13.01.2026 and 21.01.2026 hence not applicable.

DISCLOSURE OF PRICE INFORMATION OF PAST MAINBOARD ISSUES HANDLED BY GYR CAPITAL ADVISORS PRIVATE 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.	Jinkushal Industries Limited*	116.15	121	03.10.2025	126.95	-2.69/3.37	-24.99/5.03	-

*Company has been listed on 03.10.2025 hence not applicable.
Price on Designated Stock Exchange of the Issuer is considered for all the above calculations.

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 %
2021-2022	03	9.85	-	-	1	-	-	-	-	-	2	-	-	1
2022-2023	10	92	-	1	2	5	1	2	1	1	2	-	4	2
2023-2024	10	286.82	-	1	1	6	2	-	-	-	1	9	-	-
2024-2025	16	890.14	1	2	2	10	1	1	-	-	-	5	3	2
2025-2026	17	956.30	-	-	5	5	1	5	-	1	2	1	-	1

*Companies have been listed on 12.09.2025, 18.09.2025, 22.09.2025, 25.09.2025, 30.09.2025, 05.12.2025, 11.12.2025,15.12.2025, 13.01.2026 and 21.01.2026 hence not applicable.

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	3	0
2022-2023	10	0
2023-2024	10	0
2024-2025	16	0
2025-2026	17	1

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

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

TRACK RECORD OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager at www.gyrcapitaladvisors.com

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page 55 of this Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Red Herring Prospectus, our Company does not have any listed subsidiary or listed promoters.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, 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 will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA 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.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through 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

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on August 01, 2025. For further details, please refer to section titled ***"Our Management"*** beginning on page 129 of this Red Herring Prospectus.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of Director	Position in the Committee	Designation
Amrendra Nath Shukla	Chairperson	Non-Executive Non-Independent Director
Shalini Singh	Member	Whole- Time Director
Neelam	Member	Non-Executive Independent Director

Our Company has appointed Ms. Tulsi Sharma, the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Tulsi Sharma
Company Secretary & Compliance Officer
Accord Transformer & Switchgear Limited
Address: Unit No. 724, Seventh Floor, Eros Corporate Park, K Block, Sector2,
IMT Manesar,Gurgaon, Manesar, Haryana, India, 122052
Tel. No.: +91 124 493 3406
Email: compliance@ats.group.in
Investor grievance id: investorrelations@atsgroup.in
Website: www.atsgroup.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 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, our Company has not received any investor complaint during the 3 years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

Other confirmations

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page no. 55 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Red Herring Prospectus.

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

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

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SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the SEBI Listing Regulations the terms of this Red Herring Prospectus, Bid cum Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 56,00,000 Equity shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 18, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on September 11, 2025 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled **"*Description of Equity Shares and terms of the Articles of Association*"** beginning on Page No. 231 of the Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled ***"Dividend Policy"*** beginning on Page No. 146 of the Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**"). The Anchor Investor Issue Price is ₹ [●]/- per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper and all editions of a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled **"*Basis of Issue Price*"** beginning on page 66 of this Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, 2018 read with 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."

Allotment of Securities only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated August 27, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated September 02, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulations under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled **"*Capital Structure*"** on page 55 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled **"*Description of Equity Shares and terms of the articles of association*"** on page 231 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

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

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

ISSUE PROGRAM

Event	Indicative Dates
Anchor Portion Issue Opens/Closes On	Friday, February 20, 2026
Bid/Issue Opening Date [(1)]	Monday, February 23, 2026
Bid/Issue Closing Date [(2) (3)]	Wednesday, February 25, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before Thursday, February 26, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+1)	On or before Thursday, February 26, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before Friday, February 27, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before Monday, March 02, 2026

(1) Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

(2) Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

(3) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. February 25, 2026.

*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 Exchanges 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 Issue 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 Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue 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. 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 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated June April 2, 20, 2021 2022 and SEBI circular no. No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The above timetable other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

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 such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On Bid/ Issue Closing Date, extension of time would have been granted by Stock Exchanges only for uploading Bids received by Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of One Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period,

be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 2,00,000 (Rupees Two Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 and as amended, to the extent applicable, our Company may migrate to the main board of BSE from the SME Platform of BSE on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 and as amended, 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.

Further, BSE has reviewed its criteria for Migration of SME Companies to BSE Main Board dated August 20, 2025 vide notice

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Paid up Capital	Atleast Rs. 10 crores.
Market Capitalisation	Average of 6 months market cap Migration: ₹ 100 crores Direct listing: ₹1000 crores Note: For this purpose, the average market capitalisation shall be calculated by dividing the aggregate of daily market capitalisation on the days the scrip has traded by the total number of trading days during the said 6-month period.
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during the said six-month period. • The scrip should have been traded on at least 80% of the trading days during the six-month period. • There should be a minimum average daily turnover of ₹10 lakhs and a minimum daily turnover of ₹5 lakhs during the six-month period. • There should be a minimum average of 50 daily trades with at least 25 daily trades during the said six-month period. For the purpose of calculating the average daily turnover and the average number of daily trades, the aggregate of daily turnover and daily trades on the days the scrip has

	traded shall be divided by the total number of trading days, respectively, during the six-month period.
Financial Parameters	**Operating Profit (EBIDTA):** The company should have an average operating profit of ₹15 crores on a restated consolidated basis during the preceding three financial years of 12 months each, with positive operating profit in each of these three years and a minimum operating profit of ₹10 crores in each year. In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name. **Net worth:** The company should have a minimum net worth of ₹ 1 crore in each of the preceding three full financial years of twelve months each, calculated on a restated and consolidated basis. **Net Tangible Assets:** The company should have a minimum of ₹3 crores in net tangible assets, on a restated and consolidated basis, in each of the preceding three full financial years of twelve months each, of which not more than fifty percent should be held in monetary assets; provided that if more than fifty percent of the net tangible assets are held in monetary assets, the company must have either utilised or made firm commitments to utilise such excess monetary assets in its business or project.
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application *For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters
Lock In of promoter/promoter group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board.
Regulatory action	- No SEBI debarment orders should be continuing against the company, its promoters, promoter group, or directors, or against any other company in which they are promoters or directors. - The company or any of its promoters or directors should not be a wilful defaulter or a fraudulent borrower. - None of the promoters or directors should be declared as fugitive economic offenders. - The company should not be admitted by NCLT for winding up or under IBC pursuant to CIRP. - The company should not have been suspended from trading for non-compliance with SEBI (LODR) Regulations or for reasons other than procedural grounds during the last twelve months
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Public Shareholder	The company should have a minimum of 1,000 public shareholders as per the latest shareholding pattern.
Compliance with SEBI LODR Regulations	The company should have a track record of at least three years with no pending non-compliance at the time of making the application.
Other Parameters	• There should be no pending defaults with respect to bonds, debt instruments, or fixed deposits by the company, its promoters, promoter group, promoting company(ies), or subsidiary companies. • A certificate should be obtained from a Credit Rating Agency (CRA) regarding the utilisation of IPO proceeds and further issues post listing on SME. • The company should not be under any surveillance measures or actions such as "ESM", "ASM", "GSM category" or T-to-T (for surveillance reasons) at the time of filing the application. A cooling-off period of two months should be observed from the date the security has come out of the T-to-T category or from the date of graded surveillance action/measure.

Scores ID	The company should have no pending investor complaints on SCORES (SEBI Complaints Redress System) at the time of making the application.
Business Consistency	The company should be engaged in the same line of business for at least 3 years, with at least 50% of the revenue from operations derived from such continued business activity.
Audit Qualification	The company should have no audit qualification with respect to going concern or any material financial implication, and no such audit qualification should be continuing at the time of making the application.

Notes:

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines/ Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- BSE decision w.r.t admission of securities for listing and trading is final.
- BSE has the right to change/ modify/ delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.

The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled "*General Information*" beginning on page 45 of this Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for the lock-in of the pre- Issue capital of our Company, lock-in of the Promoters' minimum contribution and the Anchor Investor lock-in as provided in ***"Capital Structure"*** beginning on page 55 of this Red Herring Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see *"Main Provisions of the Articles of Association"* beginning on page 231 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (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 Extent Guidelines Of The Government Of India, OCB's Cannot Participate In This Issue

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. As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 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. 312 The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company has, after registering the Draft Red Herring Prospectus with the ROC published a pre-issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

In the pre-Issue advertisement and price band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 and regulation 264 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations. The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make independent investigations and ensure that the number of Equity Shares applied for does not exceed the applicable limits under laws and regulations.

Listing And Trading Of The Equity Shares To Be Issued Pursuant To This Issue:

Subject to receipt of the listing and trading approvals, the Equity Shares proposed to be issued pursuant to this Issue shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations, 2018 and SEBI LODR Regulations, 2015, as amended. Our Company has applied for the in-principle approval from the Stock Exchange through letter bearing reference number LO\SME-IPO\AJ\IP\491\2025-26 dated November 21, 2025. Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Equity Shares or the price at which the Equity Shares issued under this Issue will trade after the listing thereof. The listing and trading of the Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule. In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means / unblock the respective ASBA Accounts, the entire monies blocked within four working days of receipt of intimation from the Stock Exchange, rejecting the issuance of the Equity Shares, and if any such money is not refunded/unblocked within the respective periods as described above, after our Company becomes liable to unblock it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the last day, be jointly and severally liable to repay that money with interest at such rate and within such time as may be prescribed under applicable laws

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is [●], shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled **"*Terms of Issue*"** and "***Issue Procedure*"** on page no. 188 and 202 respectively of this Red Herring Prospectus.

This public issue comprises of upto 55,62,000 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "issue price") aggregating up to ₹ [●] Thousands ("the issue") comprising of a Fresh Issue by our Company. The issue includes upto 2,82,000 Equity Shares of face value of ₹ 10 each for cash aggregating up to ₹ [●] Thousands reserved for Market Maker to the Issue for subscription. The issue less market maker reservation portion i.e. issue of up to 52,80,000 equity shares of face value of ₹ 10 each, at an issue price of ₹ [●] per equity share for cash, aggregating up to ₹ [●] lakhs is hereinafter referred to as the "net issue". The Issue and the Net Issue will constitute 27.04 % and 25.66 % respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process [(1)]:

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation	Upto 2,82,000 Equity Shares of face value of ₹ 10 each	Not more than 26,40,000 Equity Shares. of face value of ₹ 10 each	Not less than 7,92,000 Equity Shares of face value of ₹ 10 each available for allocation or Net Issue less allocation to QIB Bidders and Individual Investors who apply for Minimum Application Size*	Not less than 18,48,000 Equity Shares of face value of ₹ 10 each available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Investors*
Percentage of Issue size available for allocation	5.07% of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR	Not less than 15% of the Net Issue or the Issue less allocation to QIBs and Individual Investors/Bidders was available for allocation. Further, (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹ 10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Net Issue.

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
		Regulations 2018.		
Basis of Allotment [(3)]	Firm Allotment	Proportionate as follows: a) Up to [●] Equity Shares of face value of ₹ 10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares of face value of ₹ 10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of the QIB portion, aggregating up to [●] Equity Shares of face value of ₹ 10/- each, may be allocated on a discretionary basis to Anchor Investors of which upto 40% of the Anchor Investor Portion shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds; and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under subscription in (ii) above, the allocation may be made to domestic Mutual Funds in accordance with the SEBI ICDR Regulations.	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each non-institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see **"*Issue Procedure*"** beginning on page 202 of this Red Herring Prospectus.	Allotment to each Individual investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investors portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "***Issue Procedure***" on page 202 of this Red Herring Prospectus.
Mode of Bid	Only through the ASBA Process	Only through the ASBA process. (except in case of Anchor Investors) (excluding the UPI Mechanism)	Through ASBA Process through banks or by using UPI ID for payment. (including UPI mechanism to the extent of Bids up to ₹ 5,00,000/-)	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	2,82,000 Equity Shares of face value of ₹ 10 each in multiple of [●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each that shall be more than 2 lots and the Bid Amount exceeds ₹ 200,000.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each that shall be more than 2 lots and the Bid Amount exceeds ₹ 200,000.	[●] Equity Shares in multiple of [●] Equity shares of face value of ₹ 10 each so that the minimum Bid size shall be 2 lots with the Bid Amount exceeds ₹ 2,00,000.
Maximum Bid Size	2,82,000 Equity Shares of face value of ₹ 10 each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not	Such number of Equity Shares in multiples of [●] Equity Shares of face	Such number of Equity Shares in multiples of [●]

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
		exceeding the size of the Net Issue, subject to applicable limits.	value of ₹ 10 each not exceeding the size of the net issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Equity Shares of face value of ₹ 10 each such that the minimum Bid size shall be 2 lots with the Bid Amount exceeds ₹ 2,00,000.
Trading Lot	[●] Equity Shares of face value of ₹ 10 each, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares of face value of ₹ 10 each and in multiples thereof	[●] Equity Shares of face value of ₹ 10 each and in multiples thereof	[●] Equity Shares of face value of ₹ 10 each
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be paid by the Anchor Investors at the time of submission of their Bid. In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism)
Who can apply?	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, pension funds with minimum corpus of ₹2500 lakhs registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India ("GoI") through National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
		with applicable laws including FEMA Rules.		

**Assuming full subscription in the Issue.*

^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 ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Our Company, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. Forty per cent of the anchor investor portion, shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.

(5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled ***"Issue Procedure"*** beginning on page 202 of the Red Herring Prospectus

(6) Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchange shall, for all categories of investors viz. Individual Investors, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see *"Terms of the Issue"* on page 188.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

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

ISSUE PROCEDURE

Please note that the information stated/covered in this section may not complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Red Herring 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 the Red Herring Prospectus.

All Applicants should read the General Information Document for Investing in Public Issue ("GID") prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars which highlight 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 website of Stock Exchange, the Company and the Book Running Lead Manager, before opening of the issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure regarding SMS Alerts, web portal to CUG etc. shall apply to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Dated (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("UPI Phase II"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("T+3 Notification"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("SEBI RTA Master Circular") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE SME to act as intermediaries for submitting Application Forms are provided on the website of BSE at https://www.bseindia.com/. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE SME.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application

Forms are provided on the website of BSE at https://www.bseindia.com/. For details on their designated branches for submitting Application Forms, please refer the above-mentioned BSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Red Herring Prospectus and the 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 the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

BOOK BUILDING PROCEDURE:

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of ICDR Regulations via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. IIn the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than 2 lots and up to ₹ 10.00 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and the Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for Individual Investors Bidding in the Individual Investor Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/Red Herring Prospectus/Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE SME the website of BSE at https://www.bseindia.com/.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application

Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) **Phase I:** This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, an Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

b) **Phase II:** This phase has 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. SEBI pursuant to its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI pursuant to its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

c) **Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE Limited (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The Individual Investors Bidding in the Individual Investor portion can additionally Bid through the UPI Mechanism.

Individual Investors Bidding in the Individual Investor Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than individual investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Individual Investors Bidding in the Individual Investor Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: ** Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (www.bseindia.com).*
*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.

For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individual Investors using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to individual investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to individual investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, individual investors should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate individual investors (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian Nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than EligibleNRIs are not eligible to participate in this Issue;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development

Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating toTrusts and who are authorized under their constitution to hold and invest in equity shares;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3,2000 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 Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Individual Bidders**

   The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceeds ₹2,00,000.

2. **For Other than Individual Bidders (Non-Institutional Applicants and QIBs):**

   The Application must be for more than two lots and in multiples of [●] Equity Shares thereafter. 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 Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

   In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions English national newspaper Financial Express and all editions of Hindi national newspaper Jansatta, each with wide circulation, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of English national newspaper Financial Express and all editions of Hindi national newspaper Jansatta, with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b) During the Bid/ Offer Period, Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids. Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section "Issue Procedure" beginning on page 202 of this Red Herring Prospectus.

g) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

h) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

i) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

j) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the ROC and also publish the same in all editions Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper each with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus/ Red Herring Prospectus and/ Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the

first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least Rs. 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of Rs. 200.00 lakhs.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

    a. where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
    b. where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
    c. where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor

Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see **"***Restrictions on Foreign Ownership of Indian Securities*" beginning on page 230 Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or

Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum

Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see *"**Key Regulations and Policies**"* beginning on page 120 of this Red Herring Prospectus.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any

amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Institutional Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of In case of resident Anchor Investors: **—** "**Accord Transformer & Switchgear Limited – Anchor Account- R**"

b) In case of Non-Resident Anchor Investors: **—** "**Accord Transformer & Switchgear Limited – Anchor Account-NR**"

c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
    i. the applications accepted by them,
    ii. the applications uploaded by them

iii. the applications accepted but not uploaded by them or

iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

   (i) The applications accepted by any Designated Intermediaries

   (ii) The applications uploaded by any Designated Intermediaries or

   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch wherethe ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having acceptedthe Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our 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 Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application detailswith Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/Issue 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.

b) The Registrar to the Issue 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 Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentageof Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other categoryor combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the DesignatedStock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issuethe desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Signing of Underwriting Agreement and filing of Red Herring Prospectus/ Prospectus with RoC

a) Our company has entered into an Underwriting Agreement dated November 12, 2025.
b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with ROC in terms of Section 26 & 32 of Companies Act, 2013.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a Pre-Offer and Price Band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional daily Newspaper each with wide circulation. In the Pre-Offer and Price Band advertisement, we shall state the Bid Opening Date and the Bid/Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS:

Our Company will offer a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid/Offer period and withdraw their Bids until Bid/Offer Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Investors must ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023;
2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Ensure that (other than Anchor Investors) you have mentioned correct details of ASBA Account (i.e., bank account or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. Individual bidders who applies for minimum application size Bidding 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 before submitting the ASBA Form to any of the Designated Intermediaries.
6. Individual bidders who applies for minimum application size Bidding using the UPI Mechanism shall make Bids only through the SCSBs, Mobile Applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
8. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only
9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Individual bidders who applies for minimum application size using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, sub Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
10. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
11. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;
13. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchange;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents, including a copy of the power of attorney, are submitted;
21. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;
22. Individual bidders who applies for minimum application size Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
23. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

24. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilize the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
25. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/Issue Closing Date;
26. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids are liable to be rejected;
27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
28. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI (at www.sebi.gov.in) or such other websites as updated from time to time;
29. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
30. Individual bidders who applies for minimum application size Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the Retail Individual Investor shall be deemed to have verified the attachment containing the application details of the Retail Individual Investor Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;
31. Individual bidders who applies for minimum application size Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
32. Individual bidders who applies for minimum application size Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner and.
33. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue.
34. Ensure that the Anchor Investors submit their Bid cum Application Forms only to the BRLM;
35. The ASBA Bidders shall ensure that that bids above ₹5,00,000 are uploaded only to the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1) Do not Bid for lower than the minimum Bid size;
2) Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3) Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
4) Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
5) Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;
6) Anchor Investors should not Bid through the ASBA process;
7) Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
8) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised
9) . to collect the relevant ASBA Forms;
10) Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated

Intermediary;

11) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

12) Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue/Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

13) Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;

14) If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;

15) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

16) If you are a RIB and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

17) Do not submit the General Index Register (GIR) number instead of the PAN;

18) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

19) Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of Individual bidders who applies for minimum application size Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

20) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual bidders who applies for minimum application size revise or withdraw their Bids until the Bid/Issue Closing Date;

21) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

22) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Individual bidders who applies for minimum application size using the UPI Mechanism;

23) Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

24) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

25) Do not submit more than one Bid cum Application Form per ASBA Account. If you are a Retail Individual Investor Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or Mobile Applications and/or UPI handle that is not listed on the website of SEBI;

26) Do not submit a Bid using UPI ID, if you are not a Individual Investor;

27) Do not Bid if you are an OCB;

28) If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date;

29) Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

30) Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

31) Individual Investors Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

32) In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5,00,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled "*General Information*" and "*Our Management*" beginning on page 45 and 129.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled "*General Information*" beginning on page 45.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would

be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-Offer or post Offer related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid/Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Red Herring Prospectus.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order; • Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Offer Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant‘s identity (DP ID) and the beneficiary‘s account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;

- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted fromthe Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl 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 drawal of lots provided by 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 application s will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer and the Selling Shareholders, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
- maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) **In the event that the Offer Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised

CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) **In the event the Offer Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

d. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a. In the first instance, allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotmentto all QIB Bidders as set out in (b) below;

b. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bidfor by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

e. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basisin marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots insuch a manner that the total number of Shares allotted in that category is equal to the number of Sharesworked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this RHP.

Individual Investor means an investor who applies for Minimum two lots. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE- the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalizedin a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

   The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.comWith a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or

specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3(Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds

BASIS OF ALLOTMENT IN THE EVENT OF OVERSUBSCRIPTION

Allotment will be made in consultation BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
    i. Each successful applicant shall be allotted [●] equity shares; and
    ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on August 27, 2024.

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on September 02, 2025

c) The Company's Equity shares bear ISIN No. INE132201018.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper each with wide circulation.

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

I. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

II. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

III. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

  details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) ("**DPIIT**"), issued the FDI Policy, which is effective from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Under the current FDI Policy, 100% foreign direct investment is permitted in the Manufacturing Sector, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Issue Procedure – Bids by Eligible NRIs***" and "***Issue Procedure – Bids by FPIs***" beginning on page 202 respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "***Issue Procedure***" on page 202.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. 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 Issue Period.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. 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 Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
*1 ACCORD TRANSFORMER & SWITCHGEAR LIMITED

PRELIMINARY

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company.

INTERPRETATION

2.

(1) In these regulations: -

(a) "Company" means *1 **ACCORD TRANSFORMER & SWITCHGEAR LIMITED.**

(b) "Office" means the Registered Office of the Company.

(c) "Act" means the Companies Act, 2013, and any statutory modification thereof.

(d) "Seal" means the Common Seal of the Company.

(e) "Directors" means the Directors of the Company and include persons occupying the position of the Directors by whether names called.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these articles become binding on the company.

*1 **PUBLIC COMPANY**

3. The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. (a) The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause 5 of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, 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.

6. The Company in general meeting may decide to issue fully paid up bonus share to the member if so recommended by the Board of Directors.

7. The certificate to share registered in the name of two or more person shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.

8. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-

*1 Amended by passing a special resolution in the Extra-Ordinary General Meeting held on Tuesday, October 22, 2024, changing the company's name pursuant to the conversion of the Company from 'Accord Transformer & Switchgear Private Limited' to 'Accord Transformer & Switchgear Limited'.

(a) One certificate for all his shares without payment of any charges; or

(b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal, if any and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

9. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (9) and (10) shall mutatis mutandis apply to debentures of the company.

10. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

11. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

12. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one third of the issued shares of the class in question.

13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

14. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

15. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

16. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

LIEN

17. (a) (i) The company shall have a first and paramount lien-

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

18. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made-

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

19. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

20. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND TRANSFER OF SHARES

21. (a) (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

22. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

24. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

25. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

26. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

27. The Board-

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

28. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

29. The Board may decline to recognize any instrument of transfer unless-

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

30. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

31. The Directors may refuse to register any transfer of shares

(1) where the Company has a lien on the shares or

(2) where the shares are not fully paid up shares, subject to Section 58 and 59 of the Companies Act, 2013.

32. Subject to Section 58 and 59 of the Act, the Directors may in their discretion, without assigning any reason, refuse to register the transfer of any shares to any person, whom it shall, in their opinion, be undesirable in the interest of the Company to admit to membership.

33. At the death of any members his or her shares be recognised as the property of his or her heirs upon production of reasonable evidence as may require by the Board of Directors.

34. The instrument of transfer must be accompanied by the certificates of shares.

TRANSMISSION OF SHARES

35. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

36. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

37. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

38. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would been titled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

39. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

40. The notice aforesaid shall-

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

41. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

42. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

43. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

44. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

45. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

46. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

47. Subject to the provisions of section 61, the company may, by ordinary resolution,-

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

48. Where shares are converted into stock,-

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

49. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

CAPITALISATION OF PROFITS

50. (i) The company in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

51. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

52. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

53. All general meetings other than annual general meeting shall be called extra ordinary general meeting.

54. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extra ordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

55. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

56. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

57. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

58. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

59. (i) 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.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS AND PROXY

60. Subject to any rights or restrictions for the time being attached to any class or classes of shares,-

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share inthe paid-up equity share capital of the company.

61. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

62. (i) 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.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

63. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

64. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

65. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

66. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

67. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

68. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

69. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

70. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).

71. Not less than two-thirds of the total number of Directors of the Company shall:

(a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and

(b) save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.

72. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

73. Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

74. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election.

75. At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

76. (i) The following shall be the First Directors of the Company:

a) **Mr. Ravindra Singh**
b) **Mr. Pradeep Kumar Verma**

77. The Directors may from time to time, appoint one or more of their body to the office of theManaging Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.

78. Subject to the provisions of section 149, the Board of Directors, at any time and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles, Any Directors so appointed shall hold office only until the next following Annual General Meeting but shall be eligible thereof for election as Director.

79. The Managing Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another subject to the provisions of the Companies Act, 2013.

80. (a) (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

(iii) The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

(iv) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

(v) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

81. The quorum necessary for the transaction, of the business of the Board meeting subject to Section 174 of the Act, shall be one third of the total strength or at least two whichever is higher. The participation of the directors by video conferencing or by other audio visual means shall also be count for the purpose of quorum.

82. Subject to section 175 of the Act, a resolution in writing signed by the Director except a resolution which the Act specifically required it to be passed at a Board meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.

PROCEEDINGS OF THE BOARD

83. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

84. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

85. 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.

86. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

87. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

88. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

89. (i) A committee may meet and adjourn as it thinks fit.

(ii) 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.

90. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

91. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

92. Subject to the provisions of the Act,-

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

93. 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.

COMMON SEAL

94. (i)The Common Seal of the Company, if any may be made either of metal or of rubber as the directors may decide.

(ii) The Board shall provide for the safe custody of the seal, if any.

(iii) The seal of the company, if any shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised 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, if any is so affixed in their presence.

BORROWING POWERS

95. The Board may, from time to time, and at its discretion, subject to the provisions of the Act and these Articles, accept deposits from Shareholders either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in ordinary course of business) and remaining outstanding and

undischarged at that time exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company in a General Meeting by an ordinary resolution. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the Shareholders in respect of the amount unpaid for the time being on the Shares held by them, without the previous sanction of the Company in a General Meeting.

96. Subject to section 73 and 179 of the Companies Act. 2013, and Regulations made there under and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the company on such interest as may be approved by the Directors.

97. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

OPERATION OF BANK ACCOUNTS

98. The Directors shall have the power to open bank accounts to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorize any other person or persons to exercise such powers.

DIVIDENDS AND RESERVE

99. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

100. 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.

101. (i) 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.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

102. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

103. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

104. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

105. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

106. 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.

107. No dividend shall bear interest against the company.

ACCOUNTS

108. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

109. The Directors shall in all respect comply with the provisions of Section 128,134, 137, 206, 207 and 208, of the Act, and profits and Loss Account, Balance Sheet and Auditors Report and every of the r document required by law to annexed or attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the Company at which they are to be laid, subject to the provisions of section 136 of the Act.

WINDING UP

110. 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.

SECRECY

111. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

AUDIT

112. (i) Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Laws.

(ii) Subject to the provisions of Section 139 of the Act and rules made thereunder, the Statutory Auditors of the Company shall be appointed for a period of five consecutive years.

(iii) Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.

(iv) The remuneration of the Auditors shall be fixed by the Company in Annual general meeting or in such manner as the Company in general meeting may determine.

INDEMNITY AND INSURANCE

113. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

114. Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

115. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

116. Balance sheet and Profit and Loss Account of the company will be audited once in a year by a qualified auditor for certification of correctness as per provisions of the Companies Act, 2013.

GENERAL POWER

117. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following 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) or contracts entered into more than two years before the date of this Red Herring Prospectus which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Issue

(a) Issue Agreement dated September 22, 2025 entered between our Company and the Book Running Lead Manager.

(b) Registrar Agreement dated September 22, 2025 entered into amongst our Company and the Registrar to the Issue.

(c) Escrow and Sponsor Bank Agreement dated February 07, 2026 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

(d) Tripartite Agreement dated August 27, 2024 between our Company, NSDL and the Registrar to the Issue. Tripartite Agreement dated September 02, 2024 between our Company, CDSL and the Registrar to the Issue.

(e) Market Making Agreement dated November 12, 2025 between our Company, Book Running Lead Manager and Market Maker.

(f) Underwriting Agreement dated November 12, 2025 between our Company and the Underwriters.

(g) Syndicate Agreement dated February 05, 2026 between our Company and the Syndicate Member.

(h) Sub-Syndicate Agreement dated February 05, 2026 between our Company and the Sub-Syndicate Member

B. Material Documents

(a) Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time;

(b) Certificate of incorporation dated June 20, 2014, issued by the ROC;

(c) Fresh certificate of incorporation dated December 4, 2024, issued by ROC at the time of conversion from a private company into a public company;

(d) Resolutions of our Board of Directors dated August 18, 2025, in relation to the Issue and other related matters;

(e) Shareholders' resolution dated September 11, 2025, in relation to this Issue and other related matters;

(f) Resolution of the Board of Directors of the Company dated September 30, 2025 taking on record and approving the Draft Red Herring Prospectus.

(g) Resolution of the Board of Directors of the Company dated February 16, 2026 taking on record and approving this Red Herring Prospectus.

(h) The examination report dated February 06, 2026, of Peer Reviewed Auditors on our Restated Financial Statements, included in this Red Herring Prospectus;

(i) Copies of the annual reports of the Company for the Fiscals 2025, 2024, 2023.

(j) Copies of Audited Financial Statements of our Company for the period ended on December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(k) Statement of Tax Benefits dated February 06, 2026 from the Peer Reviewed Auditors included in this Red Herring

Prospectus;

(l) Certificate on KPI's issued by the Statutory Auditor dated February 06, 2026.

(m) Consent of the Promoters, Directors, the Book Running Lead Manager, the Syndicate Members, the Legal Counsel to our Issue, the Registrar to the Issue, the Company Secretary and Compliance Officer and the Chief Financial Officer, Market Maker, Underwriter, the Syndicate Member, Sub Syndicate, Bankers to the Offer the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;

(n) Consent of the Statutory Auditors, M/s. P K Lakhani & Co., Chartered Accountants and Peer Reviewed Auditors, to include their name in this Red Herring Prospectus and as an "*Expert*" defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports of the Peer Reviewed Auditors on the Restated Financial Statements dated February 06, 2026 and the statement of special tax benefits dated February 06, 2026 included in this Red Herring Prospectus;

(o) Due diligence certificate dated September 30, 2025 issued by Book Running Lead Manager BRLM;

(p) In principle listing approval dated November 21, 2025 issued by BSE;

(q) Site visit report conducted by BRLM dated August 8, 2025.

(r) Independent Chartered Engineer certificate dated September 25, 2025, October 28, 2025 and January 31, 2026.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

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DECLARATION

I, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHAIRMAN AND MANAGING DIRECTOR OF OUR COMPANY

Sd/-

_____
Pradeep Kumar Verma
Chairman and Managing Director
(DIN: 05113022)

Date: February 16, 2026
Place: Gurgaon

DECLARATION

I, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

_____

Shalini Singh
Whole-time Director
(DIN: 07036391)

Date: February 16, 2026
Place: Gurgaon

DECLARATION

I, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE NON- EXECUTIVE DIRECTOR OF OUR COMPANY

Sd/-

_____

Amrendra Nath Shukla
Non-Executive Director
(DIN: 11149235)

Date: February 16, 2026
Place: Gurgaon

DECLARATION

I, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

_____
Dipakkumar Chandrakantbhai Thakkar
Independent Director
(DIN: 05168501)

Date: February 16, 2026
Place: Gurgaon

DECLARATION

I, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

_____

Neelam
Independent Director
(DIN: 11160939)

Date: February 16, 2026
Place: Gurgaon

DECLARATION

I, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

_____
Nitin Gupta
Chief Financial Officer

Date: February 16, 2026
Place: Gurgaon

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

_____
Tulsi Sharma
Company Secretary & Compliance Officer
Membership No.: A28743

Date: February 16, 2026
Place: Gurgaon